

Agenda

Brownfield Redevelopment Authority

Board of Directors



City of Kalamazoo

Thursday, January 15, 2026

7:45 AM

CPED Main Conference Room - 245 N. Rose Street, Suite 100

- A. CALL TO ORDER/ROLL CALL
- B. ADOPTION OF FORMAL AGENDA
- C. APPROVAL OF MINUTES
- D. PUBLIC COMMENTS
- E. DIRECTOR COMMENTS
- F. PUBLIC HEARING

Public hearing for an Act 381 Brownfield Plan for Peregrine Peninsula located at 111 Portage Street, Kalamazoo, Michigan.

- 1. Public hearing for an Act 381 Brownfield Plan for Peregrine Peninsula located at 111 Portage Street, Kalamazoo, Michigan.
 - Opening of the Public Hearing
 - Project Presentation
 - Public Comment Period
 - Board of Directors Comments
 - Closing of the Public Hearing

G. NEW BUSINESS

- 1. Adoption of a Resolution Approving the Implementation of the Act 381 Brownfield Plan for Peregrine Peninsula, Authorizing the Chair to Sign an Interlocal Agreement with the Downtown Economic Growth Authority, and Recommending the City Commission Adopt the Plan.

(ACTION: Motion to adopt a Resolution approving the implementation of the Act 381 Brownfield Plan for Peregrine Peninsula, authorizing the Chair to sign an Interlocal Agreement with the Downtown Economic Growth Authority, and recommending the City Commission adopt the plan.)

2. Approval of the First Amendment to Development and Reimbursement Agreement for the Bronco Commons Project and Authorize the Chair to Sign.

(ACTION: Motion to approve the First Amendment to Development and Reimbursement Agreement for Bronco Commons Project and Authorize the Chair to Sign.)

H. UNFINISHED BUSINESS

1. Adoption of a Resolution Approving the Sale of 707 N. Westnedge Avenue and Authorizing the Board Chair to Execute a Purchase and Sale Agreement, Subject to Legal Counsel Review and Non-Substantive Adjustments to Align with the Term Sheet

(ACTION: Motion to adopt a Resolution approving the sale of 707 N. Westnedge Avenue and authorizing the Board Chair to execute a Purchase and Sale Agreement, subject to Legal Counsel review and non-substantive adjustments to align with the term sheet.)

I. COMMUNICATIONS AND ANNOUNCEMENTS

J. STAFF REPORTS AND UPDATES

K. ADJOURNMENT



BRA Board of Directors Staff Report

City of Kalamazoo

TO: Brownfield Redevelopment Authority Board of Directors

FROM: Antonio Mitchell, Director of Community Planning and Economic Development
Prepared by: Jamie McCarthy, BRA Staff Liaison

DATE: January 15, 2026

SUBJECT: Adoption of a Resolution Approving the Implementation of the Act 381 Brownfield Plan for Peregrine Peninsula, Authorizing the Chair to Sign an Interlocal Agreement with the Downtown Economic Growth Authority, and Recommending the City Commission Adopt the Plan.

(ACTION: Motion to adopt a Resolution approving the implementation of the Act 381 Brownfield Plan for Peregrine Peninsula, authorizing the Chair to sign an Interlocal Agreement with the Downtown Economic Growth Authority, and recommending the City Commission adopt the plan.)

RECOMMENDATION:

It is recommended the BRA adopt the Resolution approving implementation of the Act 381 Brownfield Plan for Peregrine Peninsula, authorize the Chair to sign an Interlocal Agreement with the Downtown Economic Growth Authority, and recommend the City Commission adopt the plan.

BACKGROUND:

Following the public hearing held on January 15, 2026, the Brownfield Redevelopment Authority is asked to consider adoption of a resolution approving the implementation of the Act 381 Brownfield Plan for Peregrine Peninsula at 111 Portage Street and recommending adoption of the Plan by the City Commission.

The resolution finds that the Brownfield Plan meets the requirements of Act 381, that the proposed eligible activities and estimated costs are reasonable and necessary, that the proposed financing is feasible, and that the amount of captured taxable value is reasonable. Adoption of the resolution will formally authorize the implementation of the Brownfield Plan and advance it to the City Commission for final approval.

The resolution also authorizes the Board Chair to execute an interlocal agreement with the Downtown Economic Growth Authority (DEGA). At its December 15, 2025 meeting, the

DEGA approved a 30-year step-aside of its tax increment revenues in support of the Peregrine Peninsula Brownfield Plan. The interlocal agreement formalizes this action and allows the Brownfield Redevelopment Authority to capture tax increment revenues within the DEGA district for the term of the Brownfield Plan, which is necessary to implement the reimbursement of eligible activities. The agreement will utilize the standard interlocal agreement template customarily used by both authorities and will be subject to approval as to form by legal counsel and as to substance by the Board Chair.

FISCAL IMPACT:

To fiscal impact is anticipated at this time.

**CITY OF KALAMAZOO
BROWNFIELD REDEVELOPMENT AUTHORITY**

**A RESOLUTION APPROVING THE IMPLEMENTATION OF
AN ACT 381 BROWNFIELD PLAN FOR
PEREGRINE PENINSULA AT 111 PORTAGE STREET IN KALAMAZOO, MICHIGAN
AND
RECOMMENDING ADOPTION BY THE CITY COMMISSION**

Minutes of a regular meeting of the City of Kalamazoo Brownfield Redevelopment Authority held on January 15, 2026 at 7:45 a.m., local time, at the Community Planning & Economic Development Department, 245 North Rose Street, Kalamazoo, Michigan.

PRESENT: _____

ABSENT: _____

The following resolution was offered by Member _____ and seconded by Member _____.

RECITALS:

A. The City has created the City of Kalamazoo Brownfield Redevelopment Authority (the "Authority"), under the provisions of Act 381, Public Acts of Michigan, 1996, as amended ("Act 381").

B. Under Resolution No. 08-16, the City Commission delegated the public hearing process to the Authority regarding any future proposed Act 381 Brownfield Plan, including proposed Act 381 Brownfield Plan Amendment for Peregrine Peninsula at 111 Portage Street ("Peregrine Peninsula Brownfield Plan").

C. A public hearing was held by the Authority on January 15, 2026, on Peregrine Peninsula Brownfield Plan; notice of the public hearing was given to all taxing authorities levying ad valorem or specific taxes against any parcels within Peregrine Peninsula Brownfield Plan, and was also given by publication, as required by Act 381.

D. Following the public hearing on the Peregrine Peninsula Brownfield Plan, the Authority, in consideration of any comments heard at the public hearing or written communications received at or prior to the public hearing, determines that the Peregrine Peninsula Brownfield Plan constitutes a public purpose and that:

- a. It meets all requirements of Section 13 of Act 381.
- b. The proposed method of financing the costs of eligible activities of the Peregrine Peninsula Brownfield Plan is feasible, and the Authority has the authority to arrange the necessary financing.

- c. The description of eligible activities and their estimated costs are reasonable and necessary to carry out the purposes of Act 381, and
- d. The amount of captured taxable value estimated to result from Peregrine Peninsula Brownfield Plan is reasonable.

E. The Board of the Downtown Economic Growth Authority (the “DEGA”) which is a corridor improvement authority operating pursuant to Part 6 of Public Act 57 of 2018, as amended, has authorized an interlocal agreement between the DEGA and the Authority allowing the Authority to capture tax increment revenues during the term of the Peregrine Peninsula Brownfield Plan.

THEREFORE, IT IS RESOLVED THAT:

1. The City of Kalamazoo Brownfield Redevelopment Authority approves the implementation of the Act 381 Brownfield Plan for Peregrine Peninsula Brownfield Plan and recommends that the City Commission adopt a resolution approving this Brownfield Plan.
2. The Board Chair of the City of Kalamazoo Brownfield Redevelopment Authority is authorized and directed to execute on the Authority’s behalf an interlocal agreement between the DEGA and the Authority in a form approved in substance by the Board Chair and as to form by the Authority’s legal counsel.

AYES: _____

NAYS: _____

ABSTAIN: _____

RESOLUTION DECLARED.

CERTIFICATE

The foregoing is a true and complete copy of a resolution adopted by the City of Kalamazoo Brownfield Redevelopment Authority at a regular meeting held on January 15, 2026. Public notice was given and the meeting was conducted in full compliance with the Michigan Open Meetings Act (PA 267, 1976). Minutes of the meeting will be available as required by Act 381.

Andrew Schipper
Secretary

ACT 381 BROWNFIELD PLAN

**Peregrine Peninsula
111 Portage Street
Kalamazoo County, City of Kalamazoo
City of Kalamazoo Brownfield Redevelopment Authority**

January 12, 2026



Prepared by
Michigan Growth Advisors
100 W Michigan Avenue
Suite #200
Kalamazoo, MI 49007

Approved by the Brownfield Redevelopment Authority on _____

Approved by the City of Kalamazoo on _____

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ACT 381 BROWNFIELD PLAN

1.0 INTRODUCTION

1.1 Proposed Redevelopment and Future Use for Each Eligible Property

The proposed redevelopment consists of one parcel totaling 0.137 acres in the City of Kalamazoo. The project will involve preparing the site for redevelopment to make way for 11 new residential rental units. The 11 residential units are expected to include one-bedroom, one-bathroom units, including 4 one-bedroom units with a den and two one-bedroom units that are ADA compliant. The project will include income-restricted one-bedroom units in compliance with a MI Neighborhoods award and in compliance with the City of Kalamazoo Neighborhood Enterprise Zone (“NEZ”) policy. The one-bedroom units will range between 501-square feet to 1,010-square feet per unit.

This project is located at the intersection of East Michigan Avenue and Portage Street along one of the City of Kalamazoo’s major thoroughfares. The building was originally constructed in 1856, making it the third oldest-known surviving building in downtown Kalamazoo. A fire at the property in August 2024 rendered the second and third floor unusable due primarily to water damage caused by fire suppression, which limited the scope of the fire. The second floor of the building was formerly used as offices, and the third floor of the building included three larger residential units. As a result of the fire damage, and the Developer’s recognition that affordable housing and increased housing supply are critical to maintaining a vibrant downtown, the Developer has made the decision to change the layout of the second and third floor to accommodate this demand. The third floor will now include five residential units, and the second floor will include six residential units, increasing the residential density on this site.

The total capital investment on the project is expected to be approximately \$3.3 million. Construction on the project is planned to begin in the Spring of 2026 and will be completed by fall of 2026.

1.2 Identification of Housing Need

Specific Housing Need

The Kalamazoo County Housing Plan that was updated in April 2025 and prepared by the W.E. Upjohn Institute and the Southcentral Michigan Planning Council identified that 8,000 new units are needed to appropriately house the new households forming or looking to locate in the county over the next eight years. Of these units needed, approximately 600 units are required in the urban core, and an additional 1,150 units are required in the urban center to meet demand. Additionally, of this demand, 1,200 units are estimated for low- and mid-rise apartments, and 1,225 units are estimated for mid-sized multi-family development.

The Census Tract that this project is located in, 2.01, has 43.9% of renter households

cost burdened.

Job Growth Data

Additionally, Southwest Michigan First, the regional economic development agency serving Southwest Michigan and Kalamazoo County, have announced 4,666 new jobs created over 64 new projects in the County. These projects include investments and job creation by Zoetis, Pfizer, Nissha, Depatie, and others that are within commuting distance of this project. The creation of housing in the urban center is vital to ensuring that prospective employees across the region have accessible and exciting housing opportunities to fill these job openings.

1.3 Eligible Property Information

Basis of Eligibility

Section 2(y)(i) of Public Act 381 of 1996 ("Act 381"), as amended, defines "Housing Property" as "A property on which 1 or more units of residential housing are proposed to be constructed, rehabilitated, or otherwise designated to be used as a dwelling." The development proposes 11 housing units on Parcel ID #06-15-378-097, thus this parcel is eligible property under Act 381.

Location and Legal Description

111 Portage Street Parcel ID: 06-15-378-097 0.137 Acres
Kalamazoo, MI 49007

Legal Description:

268 ORIGINAL PLAT OF THE TOWN (NOW CITY) OF KALAMAZOO, Liber 6 of Plats Page 8; Part of Lot 97, Com at the W cor of Lot 97; th S 45deg E 105ft; th N 45deg E 47.5ft; th N 30deg W 91ft; th S 60deg W 71ft to beg.

2.0 Information Required by Section 13(2) of the Statute

2.1 Description of Costs to Be Paid for With Tax Increment Revenues

Tax increment revenues will be used to reimburse Peregrine-Peninsula, LLC ("Developer") for the cost of eligible activities as authorized by Act 381. Michigan State Housing Development Authority ("MSHDA") approved non-environmental eligible activities and statutorily approved EGLE environmental eligible activities will be reimbursed with local and school tax increment revenues ("TIR").

The total cost of eligible activities including contingency are anticipated to be \$756,284. Funding to the State Brownfield Redevelopment Fund is anticipated to be \$40,469. Capture to the Local Brownfield Revolving Fund is anticipated to be \$210,955. Funding to the City of Kalamazoo Brownfield Redevelopment Authority ("BRA") for administrative fees is anticipated to be \$73,900. The City of Kalamazoo BRA will retain 10% of local Tax Increment Revenues available for the project for administrative fees. The estimated cost of all eligible activities under this plan are summarized in Table 1.

Environmental Activities

A Phase I Environmental Site Assessment (ESA) is included in this Plan. This is a cost statutorily approved for reimbursement with school taxes.

Non-Environmental Activities

Because the basis of property eligibility is "Housing Property" under Public Act 381, additional non-environmental costs can be reimbursed through a brownfield plan. This plan provides for reimbursement of eligible "housing development activities" including reimbursement provided to the developer to fill a financing gap associated with the development of housing units priced for income qualified households, and demolition, abatement, site preparation and infrastructure activities that are necessary for new housing development for income qualified households on eligible property.

2.2 Summary of Eligible Activities

2.2.1 Pre-Approved EGLE Eligible Activities

A Phase I Environmental Site Assessment (ESA) is included as eligible activities. The cost of the Phase I ESA is estimated to be \$3,220. This is a cost statutorily approved for reimbursement with school taxes.

2.2.2 Demolition

Demolition activities will include selective interior building demolition of an existing structure. Engineering and design of these activities are also included as eligible activities. The total cost of these demolition activities is anticipated to be \$157,375.

2.2.3 Lead, Asbestos, Mold Abatement

Asbestos abatement is included as an eligible activity. Engineering and design of these activities are also included as eligible activities. The total cost of asbestos abatement is anticipated to be \$3,200.

2.2.4 Infrastructure

Infrastructure activities are also included as an eligible activity. Infrastructure activities will include bike racks. The total cost of infrastructure is anticipated to be \$1,750.

2.2.5 Site Preparation

Site preparation activities will include temporary facilities and temporary site control. Engineering and design of these activities are also included as eligible activities. The total cost of these site preparation activities is anticipated to be \$18,600.

2.2..6 Contingency

A 15% contingency on demolition, abatement, infrastructure, and site preparation activities is included as an eligible activity. The contingency is estimated to be \$27,139.

2.2..7 Qualified Rehabilitation of Existing Structures

Qualified rehabilitation of existing structures is included as an eligible activity. Qualified rehabilitation activities will include rehabilitation that will bring the structure into conformance with minimum local building code standards for occupancy and improve the livability of the units while meeting minimum local building code standards. The costs associated with this activity are anticipated to be \$500,000.

2.2..8 Brownfield Plan and Act 381 Work Preparation

The cost to prepare the Brownfield Plan and Act 381 Work Plan is anticipated to be \$15,000.

2.2..9 Brownfield Plan Implementation

The cost of implementing the Brownfield Plan is anticipated to be \$30,000.

2.2..10 Local Brownfield Revolving Fund

Capture to the Local Brownfield Revolving Fund is estimated to be \$210,955.

2.3 Estimate of Captured Taxable Value and Tax Increment Revenues

An estimate of the captured taxable value for this redevelopment by year is depicted in Table 2. This plan captures all available TIR, including real and personal property TIR.

2.4 Method of Financing and Description of Advances Made by the Municipality

The eligible activities will be financed by the developer and reimbursed as outlined in this plan and accompanying development agreement. No advances from the City or County are anticipated at this time.

2.5 Maximum Amount of Note or Bonded Indebtedness

No note or bonded indebtedness for this project is anticipated at this time. Therefore, this section is not applicable.

2.6 Duration of Brownfield Plan

The duration of this plan is estimated to be 30 years, inclusive of 5 years of capture to the Local Brownfield Revolving Fund. It is estimated that the redevelopment of the property will be completed in 2026 and that full recapture of eligible costs, eligible administrative costs of the authority, and capture to the Local Brownfield Revolving

Fund will continue until 2056. Capture of TIR is expected to begin in 2027, however could be delayed for up to 5 years after the approval of this plan as permitted by Act 381. In no event shall capture extend beyond 30 years as required by Act 381. An analysis showing the reimbursement schedule is attached as Table 3.

2.7 Estimated Impact of Tax Increment Financing on Revenues of Taxing Jurisdictions

An estimate of the impact of tax increment financing on the revenues of all taxing jurisdictions is illustrated in detail within Table 2.

2.8 Legal Description, Property Map, Statement of Qualifying Characteristics and Personal Property

The property consists of one parcel which totals 0.137 acres in size and is located at 111 Portage Street in the City of Kalamazoo, Kalamazoo County (Parcel Identification Number: 06-15-378-097). A legal description of the properties along with a scaled map showing eligible property dimensions, is attached as Figure 1.

The parcels are considered "eligible property" due to the development of residential housing units on the property, as defined within the definition of "Housing Property" in Section 2(y) of Public Act 381 of 1996, as amended.

Taxable personal property, if any, is included in this plan.

2.9 Estimates of Residents and Displacement of Individuals/Families

No persons reside at the property therefore this section is not applicable.

2.10 Plan for Relocation of Displaced Persons

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.11 Provisions for Relocation Costs

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.12 Strategy for Compliance with Michigan's Relocation Assistance Law

No persons reside at the property thus none will be displaced. Therefore, this section is not applicable.

2.13 Other Material that the Authority or Governing Body Considers Pertinent

This project is being supported by MSHDA through a MI Neighborhoods award associated with income-restricted units on this project. This project is also being supported by a Neighborhood Enterprise Zone ("NEZ") Tax Abatement through the City of Kalamazoo. The City of Kalamazoo NEZ policy requires 20% of units to be income restricted at 80% AMI. This project will include income-restricted units associated with the compliance of these two programs.

Figure 1

Legal Description and Eligible Property Map



111 Portage Street
Kalamazoo, MI 49007

06-15-378-097

0.137 Acres

Legal Description

268 ORIGINAL PLAT OF THE TOWN (NOW CITY) OF KALAMAZOO, Liber 6 of Plats Page 8; Part of Lot 97, Com at the W cor of Lot 97; th S 45deg E 105ft; th N 45deg E 47.5ft; th N 30deg W 91ft; th S 60deg W 71ft to beg.

Table 1

Eligible Activity Costs



Eligible Activities Table

Peregrine Peninsula

111 Portage Street

Kalamazoo, Michigan

January 2026

| EGLE Eligible Activities Costs and Schedule | | |
|--|-------------------|-------------------------------|
| EGLE Eligible Activities | Cost | Completion Season/Year |
| Department Specific Activities Sub-Total | \$ 3,220 | Summer 2025 |
| <i>Phase I ESA</i> | \$ 3,220 | |
| | | |
| EGLE Eligible Activities Sub-Total | \$ 3,220 | |
| MSDHA Housing Development Activities Costs and Schedule | | |
| MSHDA Eligible Activities | Cost | Completion Season/Year |
| Demolition Sub-Total | \$ 157,375 | Summer 2026 |
| <i>Selective Building Demolition</i> | \$ 157,375 | |
| | | |
| Lead, Asbestos, Mold Abatement Sub-Total | \$ 3,200 | Summer 2026 |
| <i>Asbestos Abatement</i> | \$ 3,200 | |
| | | |
| Infrastructure Sub-Total | \$ 1,750 | Summer 2026 |
| <i>Bike Racks</i> | \$ 1,750 | |
| | | |
| Site Preparation Sub-Total | \$ 18,600 | Summer 2026 |
| <i>Temporary Facilities</i> | \$ 18,600 | |
| | | |
| Qualified Rehabilitation of Existing Structures | \$ 500,000 | Summer 2026 |
| | | |
| Brownfield Plan/Act 381 Work Plan | \$ 15,000 | Winter 2026 |
| Brownfield Plan Implementation | \$ 30,000 | |
| | | |
| MSHDA Eligible Activities Sub-Total | \$ 725,925 | |
| | | |
| Contingency (15%) | \$ 27,139 | |
| Total Brownfield Eligible Activities | \$ 756,284 | |

Table 2

Tax Capture Schedule



Tax Increment Financing Estimate
 Land and Commercial Capture
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

Estimated Taxable Value (TV) Increase Rate: 2%

| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Calendar Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| *Base Taxable Value | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 |
| Estimated New TV | \$ 259,491 | \$ 264,681 | \$ 269,974 | \$ 275,374 | \$ 280,881 | \$ 286,499 | \$ 292,229 | \$ 298,074 | \$ 304,035 | \$ 310,116 | \$ 316,318 | \$ 322,645 | \$ 329,097 |
| Incremental Difference (New TV - Base TV) | \$ 5,088 | \$ 10,278 | \$ 15,571 | \$ 20,971 | \$ 26,478 | \$ 32,096 | \$ 37,826 | \$ 43,671 | \$ 49,632 | \$ 55,713 | \$ 61,915 | \$ 68,242 | \$ 74,694 |

| School Capture | Millage Rate |
|---------------------------|----------------|
| State Education Tax (SET) | 6.0000 |
| School Operating Tax | 17.6597 |
| School Total | 23.6597 |

| | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|
| \$ 31 | \$ 62 | \$ 93 | \$ 126 | \$ 159 | \$ 193 | \$ 227 | \$ 262 | \$ 298 | \$ 334 | \$ 371 | \$ 409 | \$ 448 |
| \$ 90 | \$ 182 | \$ 275 | \$ 370 | \$ 468 | \$ 567 | \$ 668 | \$ 771 | \$ 876 | \$ 984 | \$ 1,093 | \$ 1,205 | \$ 1,319 |
| \$ 120 | \$ 243 | \$ 368 | \$ 496 | \$ 626 | \$ 759 | \$ 895 | \$ 1,033 | \$ 1,174 | \$ 1,318 | \$ 1,465 | \$ 1,615 | \$ 1,767 |

| Local Capture | Millage Rate |
|----------------------|----------------|
| County Public Safety | 1.4296 |
| County 911 | 0.6420 |
| County Housing | 0.7409 |
| County Seniors | 0.3450 |
| County Veteran | 0.0993 |
| KRESA CTE | 0.9851 |
| KRESA Operating | 2.9931 |
| KRESA Enhancement | 1.4921 |
| KRESA Special Ed | 1.4862 |
| Kal Public Library | 3.8713 |
| City Operating | 12.0000 |
| City Solid Waste | 1.8000 |
| Cen Cnty Transit | 0.8905 |
| County Operating | 4.6049 |
| County Transit | 0.3091 |
| KVCC | 2.7645 |
| Kalamazoo DDA | 1.9638 |
| Local Total | 38.4174 |

| | | | | | | | | | | | | |
|--------|--------|--------|--------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$ 7 | \$ 15 | \$ 22 | \$ 30 | \$ 38 | \$ 46 | \$ 54 | \$ 62 | \$ 71 | \$ 80 | \$ 89 | \$ 98 | \$ 107 |
| \$ 3 | \$ 7 | \$ 10 | \$ 13 | \$ 17 | \$ 21 | \$ 24 | \$ 28 | \$ 32 | \$ 36 | \$ 40 | \$ 44 | \$ 48 |
| \$ 4 | \$ 8 | \$ 12 | \$ 16 | \$ 20 | \$ 24 | \$ 28 | \$ 32 | \$ 37 | \$ 41 | \$ 46 | \$ 51 | \$ 55 |
| \$ 2 | \$ 4 | \$ 5 | \$ 7 | \$ 9 | \$ 11 | \$ 13 | \$ 15 | \$ 17 | \$ 19 | \$ 21 | \$ 24 | \$ 26 |
| \$ 1 | \$ 1 | \$ 2 | \$ 2 | \$ 3 | \$ 3 | \$ 4 | \$ 4 | \$ 5 | \$ 6 | \$ 6 | \$ 7 | \$ 7 |
| \$ 5 | \$ 10 | \$ 15 | \$ 21 | \$ 26 | \$ 32 | \$ 37 | \$ 43 | \$ 49 | \$ 55 | \$ 61 | \$ 67 | \$ 74 |
| \$ 15 | \$ 31 | \$ 47 | \$ 63 | \$ 79 | \$ 96 | \$ 113 | \$ 131 | \$ 149 | \$ 167 | \$ 185 | \$ 204 | \$ 224 |
| \$ 8 | \$ 15 | \$ 23 | \$ 31 | \$ 40 | \$ 48 | \$ 56 | \$ 65 | \$ 74 | \$ 83 | \$ 92 | \$ 102 | \$ 111 |
| \$ 8 | \$ 15 | \$ 23 | \$ 31 | \$ 39 | \$ 48 | \$ 56 | \$ 65 | \$ 74 | \$ 83 | \$ 92 | \$ 101 | \$ 111 |
| \$ 20 | \$ 40 | \$ 60 | \$ 81 | \$ 103 | \$ 124 | \$ 146 | \$ 169 | \$ 192 | \$ 216 | \$ 240 | \$ 264 | \$ 289 |
| \$ 61 | \$ 123 | \$ 187 | \$ 252 | \$ 318 | \$ 385 | \$ 454 | \$ 524 | \$ 596 | \$ 669 | \$ 743 | \$ 819 | \$ 896 |
| \$ 9 | \$ 19 | \$ 28 | \$ 38 | \$ 48 | \$ 58 | \$ 68 | \$ 79 | \$ 89 | \$ 100 | \$ 111 | \$ 123 | \$ 134 |
| \$ 5 | \$ 9 | \$ 14 | \$ 19 | \$ 24 | \$ 29 | \$ 34 | \$ 39 | \$ 44 | \$ 50 | \$ 55 | \$ 61 | \$ 67 |
| \$ 23 | \$ 47 | \$ 72 | \$ 97 | \$ 122 | \$ 148 | \$ 174 | \$ 201 | \$ 229 | \$ 257 | \$ 285 | \$ 314 | \$ 344 |
| \$ 2 | \$ 3 | \$ 5 | \$ 6 | \$ 8 | \$ 10 | \$ 12 | \$ 13 | \$ 15 | \$ 17 | \$ 19 | \$ 21 | \$ 23 |
| \$ 14 | \$ 28 | \$ 43 | \$ 58 | \$ 73 | \$ 89 | \$ 105 | \$ 121 | \$ 137 | \$ 154 | \$ 171 | \$ 189 | \$ 206 |
| \$ 10 | \$ 20 | \$ 31 | \$ 41 | \$ 52 | \$ 63 | \$ 74 | \$ 86 | \$ 97 | \$ 109 | \$ 122 | \$ 134 | \$ 147 |
| \$ 195 | \$ 395 | \$ 598 | \$ 806 | \$ 1,017 | \$ 1,233 | \$ 1,453 | \$ 1,678 | \$ 1,907 | \$ 2,140 | \$ 2,379 | \$ 2,622 | \$ 2,870 |

| Non-Capturable Millages | Millage Rate |
|-----------------------------------|---------------|
| County Debt | 0.135 |
| School Debt | 8.2000 |
| Total Non-Capturable Taxes | 8.3350 |

| | | | | | | | | | | | | |
|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$ 1 | \$ 1 | \$ 2 | \$ 3 | \$ 4 | \$ 4 | \$ 5 | \$ 6 | \$ 7 | \$ 8 | \$ 8 | \$ 9 | \$ 10 |
| \$ 42 | \$ 84 | \$ 128 | \$ 172 | \$ 217 | \$ 263 | \$ 310 | \$ 358 | \$ 407 | \$ 457 | \$ 508 | \$ 560 | \$ 612 |
| \$ 42 | \$ 86 | \$ 130 | \$ 175 | \$ 221 | \$ 268 | \$ 315 | \$ 364 | \$ 414 | \$ 464 | \$ 516 | \$ 569 | \$ 623 |

Total Tax Increment Revenue (TIR) Available for Capture \$ 316 \$ 638 \$ 967 \$ 1,302 \$ 1,644 \$ 1,992 \$ 2,348 \$ 2,711 \$ 3,081 \$ 3,458 \$ 3,844 \$ 4,236 \$ 4,637

Footnotes:



Tax Increment Financing Estimate
 Land and Commercial Capture
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | TOTAL |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | |
| \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | \$ 254,403 | |
| \$ 335,679 | \$ 342,393 | \$ 349,241 | \$ 356,226 | \$ 363,350 | \$ 370,617 | \$ 378,029 | \$ 385,590 | \$ 393,302 | \$ 401,168 | \$ 409,191 | \$ 417,375 | \$ 425,723 | \$ 434,237 | \$ 442,922 | \$ 451,780 | \$ 460,816 | |
| \$ 81,276 | \$ 87,990 | \$ 94,838 | \$ 101,823 | \$ 108,947 | \$ 116,214 | \$ 123,626 | \$ 131,187 | \$ 138,899 | \$ 146,765 | \$ 154,788 | \$ 162,972 | \$ 171,320 | \$ 179,834 | \$ 188,519 | \$ 197,377 | \$ 206,413 | |
| <hr/> | | | | | | | | | | | | | | | | | |
| \$ 488 | \$ 528 | \$ 569 | \$ 611 | \$ 654 | \$ 697 | \$ 742 | \$ 787 | \$ 833 | \$ 881 | \$ 929 | \$ 978 | | | | | | \$ 11,709 |
| \$ 1,435 | \$ 1,554 | \$ 1,675 | \$ 1,798 | \$ 1,924 | \$ 2,052 | \$ 2,183 | \$ 2,317 | \$ 2,453 | \$ 2,592 | \$ 2,734 | \$ 2,878 | | | | | | \$ 34,463 |
| \$ 1,923 | \$ 2,082 | \$ 2,244 | \$ 2,409 | \$ 2,578 | \$ 2,750 | \$ 2,925 | \$ 3,104 | \$ 3,286 | \$ 3,472 | \$ 3,662 | \$ 3,856 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 46,172 |
| <hr/> | | | | | | | | | | | | | | | | | |
| \$ 116 | \$ 126 | \$ 136 | \$ 146 | \$ 156 | \$ 166 | \$ 177 | \$ 188 | \$ 199 | \$ 210 | \$ 221 | \$ 233 | \$ 245 | \$ 257 | \$ 270 | \$ 282 | \$ 295 | \$ 4,139 |
| \$ 52 | \$ 56 | \$ 61 | \$ 65 | \$ 70 | \$ 75 | \$ 79 | \$ 84 | \$ 89 | \$ 94 | \$ 99 | \$ 105 | \$ 110 | \$ 115 | \$ 121 | \$ 127 | \$ 133 | \$ 1,859 |
| \$ 60 | \$ 65 | \$ 70 | \$ 75 | \$ 81 | \$ 86 | \$ 92 | \$ 97 | \$ 103 | \$ 109 | \$ 115 | \$ 121 | \$ 127 | \$ 133 | \$ 140 | \$ 146 | \$ 153 | \$ 2,145 |
| \$ 28 | \$ 30 | \$ 33 | \$ 35 | \$ 38 | \$ 40 | \$ 43 | \$ 45 | \$ 48 | \$ 51 | \$ 53 | \$ 56 | \$ 59 | \$ 62 | \$ 65 | \$ 68 | \$ 71 | \$ 999 |
| \$ 8 | \$ 9 | \$ 9 | \$ 10 | \$ 11 | \$ 12 | \$ 12 | \$ 13 | \$ 14 | \$ 15 | \$ 15 | \$ 16 | \$ 17 | \$ 18 | \$ 19 | \$ 20 | \$ 20 | \$ 287 |
| \$ 80 | \$ 87 | \$ 93 | \$ 100 | \$ 107 | \$ 114 | \$ 122 | \$ 129 | \$ 137 | \$ 145 | \$ 152 | \$ 161 | \$ 169 | \$ 177 | \$ 186 | \$ 194 | \$ 203 | \$ 2,852 |
| \$ 243 | \$ 263 | \$ 284 | \$ 305 | \$ 326 | \$ 348 | \$ 370 | \$ 393 | \$ 416 | \$ 439 | \$ 463 | \$ 488 | \$ 513 | \$ 538 | \$ 564 | \$ 591 | \$ 618 | \$ 8,665 |
| \$ 121 | \$ 131 | \$ 142 | \$ 152 | \$ 163 | \$ 173 | \$ 184 | \$ 196 | \$ 207 | \$ 219 | \$ 231 | \$ 243 | \$ 256 | \$ 268 | \$ 281 | \$ 295 | \$ 308 | \$ 4,320 |
| \$ 121 | \$ 131 | \$ 141 | \$ 151 | \$ 162 | \$ 173 | \$ 184 | \$ 195 | \$ 206 | \$ 218 | \$ 230 | \$ 242 | \$ 255 | \$ 267 | \$ 280 | \$ 293 | \$ 307 | \$ 4,302 |
| \$ 315 | \$ 341 | \$ 367 | \$ 394 | \$ 422 | \$ 450 | \$ 479 | \$ 508 | \$ 538 | \$ 568 | \$ 599 | \$ 631 | \$ 663 | \$ 696 | \$ 730 | \$ 764 | \$ 799 | \$ 11,207 |
| \$ 975 | \$ 1,056 | \$ 1,138 | \$ 1,222 | \$ 1,307 | \$ 1,395 | \$ 1,484 | \$ 1,574 | \$ 1,667 | \$ 1,761 | \$ 1,857 | \$ 1,956 | \$ 2,056 | \$ 2,158 | \$ 2,262 | \$ 2,369 | \$ 2,477 | \$ 34,740 |
| \$ 146 | \$ 158 | \$ 171 | \$ 183 | \$ 196 | \$ 209 | \$ 223 | \$ 236 | \$ 250 | \$ 264 | \$ 279 | \$ 293 | \$ 308 | \$ 324 | \$ 339 | \$ 355 | \$ 372 | \$ 5,211 |
| \$ 72 | \$ 78 | \$ 84 | \$ 91 | \$ 97 | \$ 103 | \$ 110 | \$ 117 | \$ 124 | \$ 131 | \$ 138 | \$ 145 | \$ 153 | \$ 160 | \$ 168 | \$ 176 | \$ 184 | \$ 2,578 |
| \$ 374 | \$ 405 | \$ 437 | \$ 469 | \$ 502 | \$ 535 | \$ 569 | \$ 604 | \$ 640 | \$ 676 | \$ 713 | \$ 750 | \$ 789 | \$ 828 | \$ 868 | \$ 909 | \$ 951 | \$ 13,331 |
| \$ 25 | \$ 27 | \$ 29 | \$ 31 | \$ 34 | \$ 36 | \$ 38 | \$ 41 | \$ 43 | \$ 45 | \$ 48 | \$ 50 | \$ 53 | \$ 56 | \$ 58 | \$ 61 | \$ 64 | \$ 895 |
| \$ 225 | \$ 243 | \$ 262 | \$ 281 | \$ 301 | \$ 321 | \$ 342 | \$ 363 | \$ 384 | \$ 406 | \$ 428 | \$ 451 | \$ 474 | \$ 497 | \$ 521 | \$ 546 | \$ 571 | \$ 8,003 |
| \$ 160 | \$ 173 | \$ 186 | \$ 200 | \$ 214 | \$ 228 | \$ 243 | \$ 258 | \$ 273 | \$ 288 | \$ 304 | \$ 320 | \$ 336 | \$ 353 | \$ 370 | \$ 388 | \$ 405 | \$ 5,685 |
| \$ 3,122 | \$ 3,380 | \$ 3,643 | \$ 3,912 | \$ 4,185 | \$ 4,465 | \$ 4,749 | \$ 5,040 | \$ 5,336 | \$ 5,638 | \$ 5,947 | \$ 6,261 | \$ 6,582 | \$ 6,909 | \$ 7,242 | \$ 7,583 | \$ 7,930 | \$ 111,217 |
| <hr/> | | | | | | | | | | | | | | | | | |
| \$ 11 | \$ 12 | \$ 13 | \$ 14 | \$ 15 | \$ 16 | \$ 17 | \$ 18 | \$ 19 | \$ 20 | \$ 21 | \$ 22 | \$ 23 | \$ 24 | \$ 25 | \$ 27 | \$ 28 | \$ 391 |
| \$ 666 | \$ 722 | \$ 778 | \$ 835 | \$ 893 | \$ 953 | \$ 1,014 | \$ 1,076 | \$ 1,139 | \$ 1,203 | \$ 1,269 | \$ 1,336 | \$ 1,405 | \$ 1,475 | \$ 1,546 | \$ 1,618 | \$ 1,693 | \$ 23,739 |
| \$ 677 | \$ 733 | \$ 790 | \$ 849 | \$ 908 | \$ 969 | \$ 1,030 | \$ 1,093 | \$ 1,158 | \$ 1,223 | \$ 1,290 | \$ 1,358 | \$ 1,428 | \$ 1,499 | \$ 1,571 | \$ 1,645 | \$ 1,720 | \$ 24,130 |
| <hr/> | | | | | | | | | | | | | | | | | |
| \$ 5,045 | \$ 5,462 | \$ 5,887 | \$ 6,321 | \$ 6,763 | \$ 7,214 | \$ 7,674 | \$ 8,144 | \$ 8,622 | \$ 9,111 | \$ 9,609 | \$ 10,117 | \$ 6,582 | \$ 6,909 | \$ 7,242 | \$ 7,583 | \$ 7,930 | \$ 157,389 |



Tax Increment Financing Estimate
 Residential Capture Subject to NEZ
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

Estimated Taxable Value (TV) Increase Rate: 2%

| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Calendar Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| *Base Taxable Value | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 |
| Estimated New TV | \$ 646,780 | \$ 659,716 | \$ 672,910 | \$ 686,368 | \$ 700,096 | \$ 714,097 | \$ 728,379 | \$ 742,947 | \$ 757,806 | \$ 772,962 | \$ 788,421 | \$ 804,190 | \$ 820,273 |
| Incremental Difference (New TV - Base TV) | \$ 371,539 | \$ 384,474 | \$ 397,669 | \$ 411,127 | \$ 424,854 | \$ 438,856 | \$ 453,138 | \$ 467,706 | \$ 482,565 | \$ 497,721 | \$ 513,180 | \$ 528,948 | \$ 545,032 |

NEZ Period

| School Capture | Millage Rate | | | | | | | | | | | | | | | |
|---------------------------|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|
| State Education Tax (SET) | 6.0000 | | | | | | | | | | | | | | | \$ 3,270 |
| School Operating Tax | 17.6597 | | | | | | | | | | | | | | | \$ 9,625 |
| School Total | 23.6597 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 12,895 |

| Local Capture | Millage Rate | | | | | | | | | | | | | | | | |
|----------------------|----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------------------|
| County Public Safety | 1.4296 | | | | | | | | | | | | | | | | \$ 487 |
| County 911 | 0.6420 | | | | | | | | | | | | | | | | \$ 219 |
| County Housing | 0.7409 | | | | | | | | | | | | | | | | \$ 404 |
| County Seniors | 0.3450 | | | | | | | | | | | | | | | | \$ 188 |
| County Veteran | 0.0993 | | | | | | | | | | | | | | | | \$ 54 |
| KRESA CTE | 0.9851 | | | | | | | | | | | | | | | | \$ 537 |
| KRESA Operating | 2.9931 | | | | | | | | | | | | | | | | \$ 1,631 |
| KRESA Enhancement | 1.4921 | | | | | | | | | | | | | | | | \$ 813 |
| KRESA Special Ed | 1.4862 | | | | | | | | | | | | | | | | \$ 810 |
| Kal Public Library | 3.8713 | | | | | | | | | | | | | | | | \$ 1,319 |
| City Operating | 12.0000 | | | | | | | | | | | | | | | | \$ 4,088 |
| City Solid Waste | 1.8000 | | | | | | | | | | | | | | | | \$ 613 |
| Cen Cnty Transit | 0.8905 | | | | | | | | | | | | | | | | \$ 485 |
| County Operating | 4.6049 | | | | | | | | | | | | | | | | \$ 1,569 |
| County Transit | 0.3091 | | | | | | | | | | | | | | | | \$ 168 |
| KVCC | 2.7645 | | | | | | | | | | | | | | | | \$ 1,507 |
| Kalamazoo DDA | 1.9638 | | | | | | | | | | | | | | | | \$ 1,070 |
| Local Total | 38.4174 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 15,962 |

| Non-Capturable Millages | Millage Rate | | | | | | | | | | | | | | | | |
|-----------------------------------|---------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-----------------|
| County Debt | 0.135 | | | | | | | | | | | | | | | | \$ 74 |
| School Debt | 8.2000 | | | | | | | | | | | | | | | | \$ 4,469 |
| Total Non-Capturable Taxes | 8.3350 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,543 |
| | 70.4121 | | | | | | | | | | | | | | | | |

Total Tax Increment Revenue (TIR) Available for Capture \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 28,858

Footnotes:



Tax Increment Financing Estimate
 Residential Capture Subject to NEZ
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | TOTAL |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | |
| \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 | \$ 275,241 |
| \$ 836,679 | \$ 853,413 | \$ 870,481 | \$ 887,890 | \$ 905,648 | \$ 923,761 | \$ 942,236 | \$ 961,081 | \$ 980,303 | \$ 999,909 | \$ 1,019,907 | \$ 1,040,305 | \$ 1,061,111 | \$ 1,082,333 | \$ 1,103,980 | \$ 1,126,060 | \$ 1,148,581 | |
| \$ 561,438 | \$ 578,171 | \$ 595,240 | \$ 612,649 | \$ 630,407 | \$ 648,520 | \$ 666,995 | \$ 685,840 | \$ 705,061 | \$ 724,668 | \$ 744,666 | \$ 765,064 | \$ 785,870 | \$ 807,092 | \$ 828,739 | \$ 850,818 | \$ 873,340 | |
| | | | | | | | | | | | | | | | | | |
| \$ 3,369 | \$ 3,469 | \$ 3,571 | \$ 3,676 | \$ 3,782 | \$ 3,891 | \$ 4,002 | \$ 4,115 | \$ 4,230 | \$ 4,348 | \$ 4,468 | \$ 4,590 | | | | | | \$ 50,783 |
| \$ 9,915 | \$ 10,210 | \$ 10,512 | \$ 10,819 | \$ 11,133 | \$ 11,453 | \$ 11,779 | \$ 12,112 | \$ 12,451 | \$ 12,797 | \$ 13,151 | \$ 13,511 | | | | | | \$ 149,467 |
| \$ 13,283 | \$ 13,679 | \$ 14,083 | \$ 14,495 | \$ 14,915 | \$ 15,344 | \$ 15,781 | \$ 16,227 | \$ 16,682 | \$ 17,145 | \$ 17,619 | \$ 18,101 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 200,250 |
| | | | | | | | | | | | | | | | | | |
| 75% | 88% | | | | | | | | | | | | | | | | |
| \$ 602 | \$ 723 | \$ 851 | \$ 876 | \$ 901 | \$ 927 | \$ 954 | \$ 980 | \$ 1,008 | \$ 1,036 | \$ 1,065 | \$ 1,094 | \$ 1,123 | \$ 1,154 | \$ 1,185 | \$ 1,216 | \$ 1,249 | \$ 17,431 |
| \$ 270 | \$ 325 | \$ 382 | \$ 393 | \$ 405 | \$ 416 | \$ 428 | \$ 440 | \$ 453 | \$ 465 | \$ 478 | \$ 491 | \$ 505 | \$ 518 | \$ 532 | \$ 546 | \$ 561 | \$ 7,828 |
| \$ 416 | \$ 428 | \$ 441 | \$ 454 | \$ 467 | \$ 480 | \$ 494 | \$ 508 | \$ 522 | \$ 537 | \$ 552 | \$ 567 | \$ 582 | \$ 598 | \$ 614 | \$ 630 | \$ 647 | \$ 9,342 |
| \$ 194 | \$ 199 | \$ 205 | \$ 211 | \$ 217 | \$ 224 | \$ 230 | \$ 237 | \$ 243 | \$ 250 | \$ 257 | \$ 264 | \$ 271 | \$ 278 | \$ 286 | \$ 294 | \$ 301 | \$ 4,350 |
| \$ 56 | \$ 57 | \$ 59 | \$ 61 | \$ 63 | \$ 64 | \$ 66 | \$ 68 | \$ 70 | \$ 72 | \$ 74 | \$ 76 | \$ 78 | \$ 80 | \$ 82 | \$ 84 | \$ 87 | \$ 1,252 |
| \$ 553 | \$ 570 | \$ 586 | \$ 604 | \$ 621 | \$ 639 | \$ 657 | \$ 676 | \$ 695 | \$ 714 | \$ 734 | \$ 754 | \$ 774 | \$ 795 | \$ 816 | \$ 838 | \$ 860 | \$ 12,422 |
| \$ 1,680 | \$ 1,731 | \$ 1,782 | \$ 1,834 | \$ 1,887 | \$ 1,941 | \$ 1,996 | \$ 2,053 | \$ 2,110 | \$ 2,169 | \$ 2,229 | \$ 2,290 | \$ 2,352 | \$ 2,416 | \$ 2,480 | \$ 2,547 | \$ 2,614 | \$ 37,742 |
| \$ 838 | \$ 863 | \$ 888 | \$ 914 | \$ 941 | \$ 968 | \$ 995 | \$ 1,023 | \$ 1,052 | \$ 1,081 | \$ 1,111 | \$ 1,142 | \$ 1,173 | \$ 1,204 | \$ 1,237 | \$ 1,270 | \$ 1,303 | \$ 18,815 |
| \$ 834 | \$ 859 | \$ 885 | \$ 911 | \$ 937 | \$ 964 | \$ 991 | \$ 1,019 | \$ 1,048 | \$ 1,077 | \$ 1,107 | \$ 1,137 | \$ 1,168 | \$ 1,200 | \$ 1,232 | \$ 1,264 | \$ 1,298 | \$ 18,740 |
| \$ 1,630 | \$ 1,958 | \$ 2,304 | \$ 2,372 | \$ 2,440 | \$ 2,511 | \$ 2,582 | \$ 2,655 | \$ 2,730 | \$ 2,805 | \$ 2,883 | \$ 2,962 | \$ 3,042 | \$ 3,124 | \$ 3,208 | \$ 3,294 | \$ 3,381 | \$ 47,201 |
| \$ 5,053 | \$ 6,071 | \$ 7,143 | \$ 7,352 | \$ 7,565 | \$ 7,782 | \$ 8,004 | \$ 8,230 | \$ 8,461 | \$ 8,696 | \$ 8,936 | \$ 9,181 | \$ 9,430 | \$ 9,685 | \$ 9,945 | \$ 10,210 | \$ 10,480 | \$ 146,311 |
| \$ 758 | \$ 911 | \$ 1,071 | \$ 1,103 | \$ 1,135 | \$ 1,167 | \$ 1,201 | \$ 1,235 | \$ 1,269 | \$ 1,304 | \$ 1,340 | \$ 1,377 | \$ 1,415 | \$ 1,453 | \$ 1,492 | \$ 1,531 | \$ 1,572 | \$ 21,947 |
| \$ 500 | \$ 515 | \$ 530 | \$ 546 | \$ 561 | \$ 578 | \$ 594 | \$ 611 | \$ 628 | \$ 645 | \$ 663 | \$ 681 | \$ 700 | \$ 719 | \$ 738 | \$ 758 | \$ 778 | \$ 11,229 |
| \$ 1,939 | \$ 2,330 | \$ 2,741 | \$ 2,821 | \$ 2,903 | \$ 2,986 | \$ 3,071 | \$ 3,158 | \$ 3,247 | \$ 3,337 | \$ 3,429 | \$ 3,523 | \$ 3,619 | \$ 3,717 | \$ 3,816 | \$ 3,918 | \$ 4,022 | \$ 56,146 |
| \$ 174 | \$ 179 | \$ 184 | \$ 189 | \$ 195 | \$ 200 | \$ 206 | \$ 212 | \$ 218 | \$ 224 | \$ 230 | \$ 236 | \$ 243 | \$ 249 | \$ 256 | \$ 263 | \$ 270 | \$ 3,898 |
| \$ 1,552 | \$ 1,598 | \$ 1,646 | \$ 1,694 | \$ 1,743 | \$ 1,793 | \$ 1,844 | \$ 1,896 | \$ 1,949 | \$ 2,003 | \$ 2,059 | \$ 2,115 | \$ 2,173 | \$ 2,231 | \$ 2,291 | \$ 2,352 | \$ 2,414 | \$ 34,859 |
| \$ 1,103 | \$ 1,135 | \$ 1,169 | \$ 1,203 | \$ 1,238 | \$ 1,274 | \$ 1,310 | \$ 1,347 | \$ 1,385 | \$ 1,423 | \$ 1,462 | \$ 1,502 | \$ 1,543 | \$ 1,585 | \$ 1,627 | \$ 1,671 | \$ 1,715 | \$ 24,763 |
| \$ 18,152 | \$ 20,452 | \$ 22,868 | \$ 23,536 | \$ 24,219 | \$ 24,914 | \$ 25,624 | \$ 26,348 | \$ 27,087 | \$ 27,840 | \$ 28,608 | \$ 29,392 | \$ 30,191 | \$ 31,006 | \$ 31,838 | \$ 32,686 | \$ 33,551 | \$ 474,275 |
| | | | | | | | | | | | | | | | | | |
| \$ 76 | \$ 78 | \$ 80 | \$ 83 | \$ 85 | \$ 88 | \$ 90 | \$ 93 | \$ 95 | \$ 98 | \$ 101 | \$ 103 | \$ 106 | \$ 109 | \$ 112 | \$ 115 | \$ 118 | \$ 1,702 |
| \$ 4,604 | \$ 4,741 | \$ 4,881 | \$ 5,024 | \$ 5,169 | \$ 5,318 | \$ 5,469 | \$ 5,624 | \$ 5,782 | \$ 5,942 | \$ 6,106 | \$ 6,274 | \$ 6,444 | \$ 6,618 | \$ 6,796 | \$ 6,977 | \$ 7,161 | \$ 103,399 |
| \$ 4,680 | \$ 4,819 | \$ 4,961 | \$ 5,106 | \$ 5,254 | \$ 5,405 | \$ 5,559 | \$ 5,716 | \$ 5,877 | \$ 6,040 | \$ 6,207 | \$ 6,377 | \$ 6,550 | \$ 6,727 | \$ 6,908 | \$ 7,092 | \$ 7,279 | \$ 105,101 |
| | | | | | | | | | | | | | | | | | |
| \$ 31,435 | \$ 34,132 | \$ 36,951 | \$ 38,031 | \$ 39,134 | \$ 40,258 | \$ 41,405 | \$ 42,575 | \$ 43,768 | \$ 44,985 | \$ 46,227 | \$ 47,493 | \$ 48,787 | \$ 50,106 | \$ 51,448 | \$ 52,814 | \$ 54,204 | \$ 674,525 |



Tax Increment Financing Estimate
 Residential Capture Not Subject to NEZ
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

Estimated Taxable Value (TV) Increase Rate: 2%

| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Calendar Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| *Base Taxable Value | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 |
| Estimated New TV | \$ 143,729 | \$ 146,603 | \$ 149,536 | \$ 152,526 | \$ 155,577 | \$ 158,688 | \$ 161,862 | \$ 165,099 | \$ 168,401 | \$ 171,769 | \$ 175,205 | \$ 178,709 | \$ 182,283 |
| Incremental Difference (New TV - Base TV) | \$ 82,564 | \$ 85,439 | \$ 88,371 | \$ 91,362 | \$ 94,412 | \$ 97,524 | \$ 100,697 | \$ 103,935 | \$ 107,237 | \$ 110,605 | \$ 114,040 | \$ 117,544 | \$ 121,118 |

| School Capture | Millage Rate |
|---------------------------|----------------|
| State Education Tax (SET) | 6.0000 |
| School Operating Tax | 17.6597 |
| School Total | 23.6597 |

| | | | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$ 495 | \$ 513 | \$ 530 | \$ 548 | \$ 566 | \$ 585 | \$ 604 | \$ 624 | \$ 643 | \$ 664 | \$ 684 | \$ 705 | \$ 727 |
| \$ 1,458 | \$ 1,509 | \$ 1,561 | \$ 1,613 | \$ 1,667 | \$ 1,722 | \$ 1,778 | \$ 1,835 | \$ 1,894 | \$ 1,953 | \$ 2,014 | \$ 2,076 | \$ 2,139 |
| \$ 1,953 | \$ 2,021 | \$ 2,091 | \$ 2,162 | \$ 2,234 | \$ 2,307 | \$ 2,382 | \$ 2,459 | \$ 2,537 | \$ 2,617 | \$ 2,698 | \$ 2,781 | \$ 2,866 |

| Local Capture | Millage Rate |
|----------------------|----------------|
| County Public Safety | 1.4296 |
| County 911 | 0.6420 |
| County Housing | 0.7409 |
| County Seniors | 0.3450 |
| County Veteran | 0.0993 |
| KRESA CTE | 0.9851 |
| KRESA Operating | 2.9931 |
| KRESA Enhancement | 1.4921 |
| KRESA Special Ed | 1.4862 |
| Kal Public Library | 3.8713 |
| City Operating | 12.0000 |
| City Solid Waste | 1.8000 |
| Cen Cnty Transit | 0.8905 |
| County Operating | 4.6049 |
| County Transit | 0.3091 |
| KVCC | 2.7645 |
| Kalamazoo DDA | 1.9638 |
| Local Total | 38.4174 |

| | | | | | | | | | | | | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| \$ 118 | \$ 122 | \$ 126 | \$ 131 | \$ 135 | \$ 139 | \$ 144 | \$ 149 | \$ 153 | \$ 158 | \$ 163 | \$ 168 | \$ 173 |
| \$ 53 | \$ 55 | \$ 57 | \$ 59 | \$ 61 | \$ 63 | \$ 65 | \$ 67 | \$ 69 | \$ 71 | \$ 73 | \$ 75 | \$ 78 |
| \$ 61 | \$ 63 | \$ 65 | \$ 68 | \$ 70 | \$ 72 | \$ 75 | \$ 77 | \$ 79 | \$ 82 | \$ 84 | \$ 87 | \$ 90 |
| \$ 28 | \$ 29 | \$ 30 | \$ 32 | \$ 33 | \$ 34 | \$ 35 | \$ 36 | \$ 37 | \$ 38 | \$ 39 | \$ 41 | \$ 42 |
| \$ 8 | \$ 8 | \$ 9 | \$ 9 | \$ 9 | \$ 10 | \$ 10 | \$ 10 | \$ 11 | \$ 11 | \$ 11 | \$ 12 | \$ 12 |
| \$ 81 | \$ 84 | \$ 87 | \$ 90 | \$ 93 | \$ 96 | \$ 99 | \$ 102 | \$ 106 | \$ 109 | \$ 112 | \$ 116 | \$ 119 |
| \$ 247 | \$ 256 | \$ 265 | \$ 273 | \$ 283 | \$ 292 | \$ 301 | \$ 311 | \$ 321 | \$ 331 | \$ 341 | \$ 352 | \$ 363 |
| \$ 123 | \$ 127 | \$ 132 | \$ 136 | \$ 141 | \$ 146 | \$ 150 | \$ 155 | \$ 160 | \$ 165 | \$ 170 | \$ 175 | \$ 181 |
| \$ 123 | \$ 127 | \$ 131 | \$ 136 | \$ 140 | \$ 145 | \$ 150 | \$ 154 | \$ 159 | \$ 164 | \$ 169 | \$ 175 | \$ 180 |
| \$ 320 | \$ 331 | \$ 342 | \$ 354 | \$ 365 | \$ 378 | \$ 390 | \$ 402 | \$ 415 | \$ 428 | \$ 441 | \$ 455 | \$ 469 |
| \$ 991 | \$ 1,025 | \$ 1,060 | \$ 1,096 | \$ 1,133 | \$ 1,170 | \$ 1,208 | \$ 1,247 | \$ 1,287 | \$ 1,327 | \$ 1,368 | \$ 1,411 | \$ 1,453 |
| \$ 149 | \$ 154 | \$ 159 | \$ 164 | \$ 170 | \$ 176 | \$ 181 | \$ 187 | \$ 193 | \$ 199 | \$ 205 | \$ 212 | \$ 218 |
| \$ 74 | \$ 76 | \$ 79 | \$ 81 | \$ 84 | \$ 87 | \$ 90 | \$ 93 | \$ 95 | \$ 98 | \$ 102 | \$ 105 | \$ 108 |
| \$ 380 | \$ 393 | \$ 407 | \$ 421 | \$ 435 | \$ 449 | \$ 464 | \$ 479 | \$ 494 | \$ 509 | \$ 525 | \$ 541 | \$ 558 |
| \$ 26 | \$ 26 | \$ 27 | \$ 28 | \$ 29 | \$ 30 | \$ 31 | \$ 32 | \$ 33 | \$ 34 | \$ 35 | \$ 36 | \$ 37 |
| \$ 228 | \$ 236 | \$ 244 | \$ 253 | \$ 261 | \$ 270 | \$ 278 | \$ 287 | \$ 296 | \$ 306 | \$ 315 | \$ 325 | \$ 335 |
| \$ 162 | \$ 168 | \$ 174 | \$ 179 | \$ 185 | \$ 192 | \$ 198 | \$ 204 | \$ 211 | \$ 217 | \$ 224 | \$ 231 | \$ 238 |
| \$ 3,172 | \$ 3,282 | \$ 3,395 | \$ 3,510 | \$ 3,627 | \$ 3,747 | \$ 3,869 | \$ 3,993 | \$ 4,120 | \$ 4,249 | \$ 4,381 | \$ 4,516 | \$ 4,653 |

| Non-Capturable Millages | Millage Rate |
|-----------------------------------|---------------|
| County Debt | 0.135 |
| School Debt | 8.2000 |
| Total Non-Capturable Taxes | 8.3350 |

| | | | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|
| \$ 11 | \$ 12 | \$ 12 | \$ 12 | \$ 13 | \$ 13 | \$ 14 | \$ 14 | \$ 14 | \$ 15 | \$ 15 | \$ 16 | \$ 16 |
| \$ 677 | \$ 701 | \$ 725 | \$ 749 | \$ 774 | \$ 800 | \$ 826 | \$ 852 | \$ 879 | \$ 907 | \$ 935 | \$ 964 | \$ 993 |
| \$ 688 | \$ 712 | \$ 737 | \$ 761 | \$ 787 | \$ 813 | \$ 839 | \$ 866 | \$ 894 | \$ 922 | \$ 951 | \$ 980 | \$ 1,010 |

Total Tax Increment Revenue (TIR) Available for Capture \$ 5,125 \$ 5,304 \$ 5,486 \$ 5,671 \$ 5,861 \$ 6,054 \$ 6,251 \$ 6,452 \$ 6,657 \$ 6,866 \$ 7,079 \$ 7,297 \$ 7,519

Footnotes:



Tax Increment Financing Estimate
 Residential Capture Not Subject to NEZ
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | TOTAL |
|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | |
| \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | \$ 61,165 | |
| \$ 185,929 | \$ 189,647 | \$ 193,440 | \$ 197,309 | \$ 201,255 | \$ 205,280 | \$ 209,386 | \$ 213,574 | \$ 217,845 | \$ 222,202 | \$ 226,646 | \$ 231,179 | \$ 235,802 | \$ 240,519 | \$ 245,329 | \$ 250,235 | \$ 255,240 | |
| \$ 124,764 | \$ 128,483 | \$ 132,275 | \$ 136,144 | \$ 140,090 | \$ 144,116 | \$ 148,221 | \$ 152,409 | \$ 156,680 | \$ 161,037 | \$ 165,481 | \$ 170,014 | \$ 174,638 | \$ 179,354 | \$ 184,164 | \$ 189,071 | \$ 194,075 | |
| \$ 749 | \$ 771 | \$ 794 | \$ 817 | \$ 841 | \$ 865 | \$ 889 | \$ 914 | \$ 940 | \$ 966 | \$ 993 | \$ 1,020 | | | | | | \$ 18,447 |
| \$ 2,203 | \$ 2,269 | \$ 2,336 | \$ 2,404 | \$ 2,474 | \$ 2,545 | \$ 2,618 | \$ 2,691 | \$ 2,767 | \$ 2,844 | \$ 2,922 | \$ 3,002 | | | | | | \$ 54,296 |
| \$ 2,952 | \$ 3,040 | \$ 3,130 | \$ 3,221 | \$ 3,314 | \$ 3,410 | \$ 3,507 | \$ 3,606 | \$ 3,707 | \$ 3,810 | \$ 3,915 | \$ 4,022 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 72,743 |
| \$ 178 | \$ 184 | \$ 189 | \$ 195 | \$ 200 | \$ 206 | \$ 212 | \$ 218 | \$ 224 | \$ 230 | \$ 237 | \$ 243 | \$ 250 | \$ 256 | \$ 263 | \$ 270 | \$ 277 | \$ 5,712 |
| \$ 80 | \$ 82 | \$ 85 | \$ 87 | \$ 90 | \$ 93 | \$ 95 | \$ 98 | \$ 101 | \$ 103 | \$ 106 | \$ 109 | \$ 112 | \$ 115 | \$ 118 | \$ 121 | \$ 125 | \$ 2,565 |
| \$ 92 | \$ 95 | \$ 98 | \$ 101 | \$ 104 | \$ 107 | \$ 110 | \$ 113 | \$ 116 | \$ 119 | \$ 123 | \$ 126 | \$ 129 | \$ 133 | \$ 136 | \$ 140 | \$ 144 | \$ 2,961 |
| \$ 43 | \$ 44 | \$ 46 | \$ 47 | \$ 48 | \$ 50 | \$ 51 | \$ 53 | \$ 54 | \$ 56 | \$ 57 | \$ 59 | \$ 60 | \$ 62 | \$ 64 | \$ 65 | \$ 67 | \$ 1,379 |
| \$ 12 | \$ 13 | \$ 13 | \$ 14 | \$ 14 | \$ 14 | \$ 15 | \$ 15 | \$ 16 | \$ 16 | \$ 16 | \$ 17 | \$ 17 | \$ 18 | \$ 18 | \$ 19 | \$ 19 | \$ 397 |
| \$ 123 | \$ 127 | \$ 130 | \$ 134 | \$ 138 | \$ 142 | \$ 146 | \$ 150 | \$ 154 | \$ 159 | \$ 163 | \$ 167 | \$ 172 | \$ 177 | \$ 181 | \$ 186 | \$ 191 | \$ 3,936 |
| \$ 373 | \$ 385 | \$ 396 | \$ 407 | \$ 419 | \$ 431 | \$ 444 | \$ 456 | \$ 469 | \$ 482 | \$ 495 | \$ 509 | \$ 523 | \$ 537 | \$ 551 | \$ 566 | \$ 581 | \$ 11,960 |
| \$ 186 | \$ 192 | \$ 197 | \$ 203 | \$ 209 | \$ 215 | \$ 221 | \$ 227 | \$ 234 | \$ 240 | \$ 247 | \$ 254 | \$ 261 | \$ 268 | \$ 275 | \$ 282 | \$ 290 | \$ 5,962 |
| \$ 185 | \$ 191 | \$ 197 | \$ 202 | \$ 208 | \$ 214 | \$ 220 | \$ 227 | \$ 233 | \$ 239 | \$ 246 | \$ 253 | \$ 260 | \$ 267 | \$ 274 | \$ 281 | \$ 288 | \$ 5,939 |
| \$ 483 | \$ 497 | \$ 512 | \$ 527 | \$ 542 | \$ 558 | \$ 574 | \$ 590 | \$ 607 | \$ 623 | \$ 641 | \$ 658 | \$ 676 | \$ 694 | \$ 713 | \$ 732 | \$ 751 | \$ 15,469 |
| \$ 1,497 | \$ 1,542 | \$ 1,587 | \$ 1,634 | \$ 1,681 | \$ 1,729 | \$ 1,779 | \$ 1,829 | \$ 1,880 | \$ 1,932 | \$ 1,986 | \$ 2,040 | \$ 2,096 | \$ 2,152 | \$ 2,210 | \$ 2,269 | \$ 2,329 | \$ 47,950 |
| \$ 225 | \$ 231 | \$ 238 | \$ 245 | \$ 252 | \$ 259 | \$ 267 | \$ 274 | \$ 282 | \$ 290 | \$ 298 | \$ 306 | \$ 314 | \$ 323 | \$ 331 | \$ 340 | \$ 349 | \$ 7,193 |
| \$ 111 | \$ 114 | \$ 118 | \$ 121 | \$ 125 | \$ 128 | \$ 132 | \$ 136 | \$ 140 | \$ 143 | \$ 147 | \$ 151 | \$ 156 | \$ 160 | \$ 164 | \$ 168 | \$ 173 | \$ 3,558 |
| \$ 575 | \$ 592 | \$ 609 | \$ 627 | \$ 645 | \$ 664 | \$ 683 | \$ 702 | \$ 721 | \$ 742 | \$ 762 | \$ 783 | \$ 804 | \$ 826 | \$ 848 | \$ 871 | \$ 894 | \$ 18,401 |
| \$ 39 | \$ 40 | \$ 41 | \$ 42 | \$ 43 | \$ 45 | \$ 46 | \$ 47 | \$ 48 | \$ 50 | \$ 51 | \$ 53 | \$ 54 | \$ 55 | \$ 57 | \$ 58 | \$ 60 | \$ 1,235 |
| \$ 345 | \$ 355 | \$ 366 | \$ 376 | \$ 387 | \$ 398 | \$ 410 | \$ 421 | \$ 433 | \$ 445 | \$ 457 | \$ 470 | \$ 483 | \$ 496 | \$ 509 | \$ 523 | \$ 537 | \$ 11,047 |
| \$ 245 | \$ 252 | \$ 260 | \$ 267 | \$ 275 | \$ 283 | \$ 291 | \$ 299 | \$ 308 | \$ 316 | \$ 325 | \$ 334 | \$ 343 | \$ 352 | \$ 362 | \$ 371 | \$ 381 | \$ 7,847 |
| \$ 4,793 | \$ 4,936 | \$ 5,082 | \$ 5,230 | \$ 5,382 | \$ 5,537 | \$ 5,694 | \$ 5,855 | \$ 6,019 | \$ 6,187 | \$ 6,357 | \$ 6,532 | \$ 6,709 | \$ 6,890 | \$ 7,075 | \$ 7,264 | \$ 7,456 | \$ 153,511 |
| \$ 17 | \$ 17 | \$ 18 | \$ 18 | \$ 19 | \$ 19 | \$ 20 | \$ 21 | \$ 21 | \$ 22 | \$ 22 | \$ 23 | \$ 24 | \$ 24 | \$ 25 | \$ 26 | \$ 26 | \$ 539 |
| \$ 1,023 | \$ 1,054 | \$ 1,085 | \$ 1,116 | \$ 1,149 | \$ 1,182 | \$ 1,215 | \$ 1,250 | \$ 1,285 | \$ 1,321 | \$ 1,357 | \$ 1,394 | \$ 1,432 | \$ 1,471 | \$ 1,510 | \$ 1,550 | \$ 1,591 | \$ 32,766 |
| \$ 1,040 | \$ 1,071 | \$ 1,103 | \$ 1,135 | \$ 1,168 | \$ 1,201 | \$ 1,235 | \$ 1,270 | \$ 1,306 | \$ 1,342 | \$ 1,379 | \$ 1,417 | \$ 1,456 | \$ 1,495 | \$ 1,535 | \$ 1,576 | \$ 1,618 | \$ 33,306 |
| \$ 7,745 | \$ 7,976 | \$ 8,211 | \$ 8,451 | \$ 8,696 | \$ 8,946 | \$ 9,201 | \$ 9,461 | \$ 9,726 | \$ 9,997 | \$ 10,273 | \$ 10,554 | \$ 6,709 | \$ 6,890 | \$ 7,075 | \$ 7,264 | \$ 7,456 | \$ 226,254 |



Tax Increment Financing Estimate
 Summary Capture
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

Estimated Taxable Value (TV) Increase Rate: **2%**

| Plan Year | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Calendar Year | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| *Base Taxable Value | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 |
| Estimated New TV | \$ 1,050,000 | \$ 1,071,000 | \$ 1,092,420 | \$ 1,114,268 | \$ 1,136,554 | \$ 1,159,285 | \$ 1,182,471 | \$ 1,206,120 | \$ 1,230,242 | \$ 1,254,847 | \$ 1,279,944 | \$ 1,305,543 | \$ 1,331,654 |
| Incremental Difference (New TV - Base TV) | \$ 459,191 | \$ 480,191 | \$ 501,611 | \$ 523,459 | \$ 545,745 | \$ 568,476 | \$ 591,662 | \$ 615,311 | \$ 639,433 | \$ 664,038 | \$ 689,135 | \$ 714,734 | \$ 740,845 |

| School Capture | Millage Rate |
|---------------------------|----------------|
| State Education Tax (SET) | 6.0000 |
| School Operating Tax | 17.6597 |
| School Total | 23.6597 |

| NEZ Tax Abatement Period | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|--------|
| \$ | 526 | \$ | 574 | \$ | 624 | \$ | 674 | \$ | 725 | \$ | 778 | \$ | 831 | \$ | 886 | \$ | 941 | \$ | 998 | \$ | 1,056 | \$ | 1,115 | \$ | 4,445 |
| \$ | 1,548 | \$ | 1,690 | \$ | 1,836 | \$ | 1,984 | \$ | 2,135 | \$ | 2,289 | \$ | 2,446 | \$ | 2,607 | \$ | 2,770 | \$ | 2,937 | \$ | 3,107 | \$ | 3,281 | \$ | 13,083 |
| \$ | 2,074 | \$ | 2,265 | \$ | 2,459 | \$ | 2,658 | \$ | 2,860 | \$ | 3,067 | \$ | 3,277 | \$ | 3,492 | \$ | 3,711 | \$ | 3,935 | \$ | 4,163 | \$ | 4,396 | \$ | 17,528 |

| Local Capture | Millage Rate |
|----------------------|----------------|
| County Public Safety | 1.4296 |
| County 911 | 0.6420 |
| County Housing | 0.7409 |
| County Seniors | 0.3450 |
| County Veteran | 0.0993 |
| KRESA CTE | 0.9851 |
| KRESA Operating | 2.9931 |
| KRESA Enhancement | 1.4921 |
| KRESA Special Ed | 1.4862 |
| Kal Public Library | 3.8713 |
| City Operating | 12.0000 |
| City Solid Waste | 1.8000 |
| Cen Cnty Transit | 0.8905 |
| County Operating | 4.6049 |
| County Transit | 0.3091 |
| KVCC | 2.7645 |
| Kalamazoo DDA | 1.9638 |
| Local Total | 38.4174 |

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|--------|
| \$ | 125 | \$ | 137 | \$ | 149 | \$ | 161 | \$ | 173 | \$ | 185 | \$ | 198 | \$ | 211 | \$ | 224 | \$ | 238 | \$ | 252 | \$ | 266 | \$ | 767 |
| \$ | 56 | \$ | 61 | \$ | 67 | \$ | 72 | \$ | 78 | \$ | 83 | \$ | 89 | \$ | 95 | \$ | 101 | \$ | 107 | \$ | 113 | \$ | 119 | \$ | 344 |
| \$ | 65 | \$ | 71 | \$ | 77 | \$ | 83 | \$ | 90 | \$ | 96 | \$ | 103 | \$ | 109 | \$ | 116 | \$ | 123 | \$ | 130 | \$ | 138 | \$ | 549 |
| \$ | 30 | \$ | 33 | \$ | 36 | \$ | 39 | \$ | 42 | \$ | 45 | \$ | 48 | \$ | 51 | \$ | 54 | \$ | 57 | \$ | 61 | \$ | 64 | \$ | 256 |
| \$ | 9 | \$ | 10 | \$ | 10 | \$ | 11 | \$ | 12 | \$ | 13 | \$ | 14 | \$ | 15 | \$ | 16 | \$ | 17 | \$ | 17 | \$ | 18 | \$ | 74 |
| \$ | 86 | \$ | 94 | \$ | 102 | \$ | 111 | \$ | 119 | \$ | 128 | \$ | 136 | \$ | 145 | \$ | 155 | \$ | 164 | \$ | 173 | \$ | 183 | \$ | 730 |
| \$ | 262 | \$ | 286 | \$ | 311 | \$ | 336 | \$ | 362 | \$ | 388 | \$ | 415 | \$ | 442 | \$ | 470 | \$ | 498 | \$ | 527 | \$ | 556 | \$ | 2,217 |
| \$ | 131 | \$ | 143 | \$ | 155 | \$ | 168 | \$ | 180 | \$ | 193 | \$ | 207 | \$ | 220 | \$ | 234 | \$ | 248 | \$ | 263 | \$ | 277 | \$ | 1,105 |
| \$ | 130 | \$ | 142 | \$ | 154 | \$ | 167 | \$ | 180 | \$ | 193 | \$ | 206 | \$ | 219 | \$ | 233 | \$ | 247 | \$ | 262 | \$ | 276 | \$ | 1,101 |
| \$ | 339 | \$ | 371 | \$ | 402 | \$ | 435 | \$ | 468 | \$ | 502 | \$ | 536 | \$ | 571 | \$ | 607 | \$ | 644 | \$ | 681 | \$ | 719 | \$ | 2,077 |
| \$ | 1,052 | \$ | 1,149 | \$ | 1,247 | \$ | 1,348 | \$ | 1,451 | \$ | 1,555 | \$ | 1,662 | \$ | 1,771 | \$ | 1,882 | \$ | 1,996 | \$ | 2,111 | \$ | 2,229 | \$ | 6,437 |
| \$ | 158 | \$ | 172 | \$ | 187 | \$ | 202 | \$ | 218 | \$ | 233 | \$ | 249 | \$ | 266 | \$ | 282 | \$ | 299 | \$ | 317 | \$ | 334 | \$ | 966 |
| \$ | 78 | \$ | 85 | \$ | 93 | \$ | 100 | \$ | 108 | \$ | 115 | \$ | 123 | \$ | 131 | \$ | 140 | \$ | 148 | \$ | 157 | \$ | 165 | \$ | 660 |
| \$ | 404 | \$ | 441 | \$ | 479 | \$ | 517 | \$ | 557 | \$ | 597 | \$ | 638 | \$ | 680 | \$ | 722 | \$ | 766 | \$ | 810 | \$ | 856 | \$ | 2,470 |
| \$ | 27 | \$ | 30 | \$ | 32 | \$ | 35 | \$ | 37 | \$ | 40 | \$ | 43 | \$ | 46 | \$ | 48 | \$ | 51 | \$ | 54 | \$ | 57 | \$ | 229 |
| \$ | 242 | \$ | 265 | \$ | 287 | \$ | 311 | \$ | 334 | \$ | 358 | \$ | 383 | \$ | 408 | \$ | 434 | \$ | 460 | \$ | 486 | \$ | 514 | \$ | 2,048 |
| \$ | 172 | \$ | 188 | \$ | 204 | \$ | 221 | \$ | 237 | \$ | 255 | \$ | 272 | \$ | 290 | \$ | 308 | \$ | 327 | \$ | 346 | \$ | 365 | \$ | 1,455 |
| \$ | 3,367 | \$ | 3,677 | \$ | 3,993 | \$ | 4,316 | \$ | 4,644 | \$ | 4,980 | \$ | 5,322 | \$ | 5,671 | \$ | 6,026 | \$ | 6,389 | \$ | 6,760 | \$ | 7,137 | \$ | 23,485 |

| Non-Capturable Millages | Millage Rate |
|-----------------------------------|---------------|
| County Debt | 0.135 |
| School Debt | 8.2000 |
| Total Non-Capturable Taxes | 8.3350 |
| | 70.4121 |

| | | | | | | | | | | | | | | | | | | | | | | | | | |
|----|-----|----|-----|----|-----|----|-----|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| \$ | 12 | \$ | 13 | \$ | 14 | \$ | 15 | \$ | 16 | \$ | 17 | \$ | 19 | \$ | 20 | \$ | 21 | \$ | 22 | \$ | 24 | \$ | 25 | \$ | 100 |
| \$ | 719 | \$ | 785 | \$ | 852 | \$ | 921 | \$ | 991 | \$ | 1,063 | \$ | 1,136 | \$ | 1,210 | \$ | 1,286 | \$ | 1,364 | \$ | 1,443 | \$ | 1,523 | \$ | 6,075 |
| \$ | 731 | \$ | 798 | \$ | 866 | \$ | 936 | \$ | 1,008 | \$ | 1,080 | \$ | 1,155 | \$ | 1,230 | \$ | 1,308 | \$ | 1,386 | \$ | 1,467 | \$ | 1,549 | \$ | 6,175 |

Total Tax Increment Revenue (TIR) Available for Capture \$ 5,441 \$ 5,942 \$ 6,452 \$ 6,973 \$ 7,505 \$ 8,046 \$ 8,599 \$ 9,163 \$ 9,738 \$ 10,325 \$ 10,923 \$ 11,533 \$ 41,013

Footnotes:



Tax Increment Financing Estimate
 Summary Capture
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | TOTAL |
|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | |
| \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | \$ 590,809 | |
| \$ 1,358,287 | \$ 1,385,453 | \$ 1,413,162 | \$ 1,441,425 | \$ 1,470,253 | \$ 1,499,659 | \$ 1,529,652 | \$ 1,560,245 | \$ 1,591,450 | \$ 1,623,279 | \$ 1,655,744 | \$ 1,688,859 | \$ 1,722,636 | \$ 1,757,089 | \$ 1,792,231 | \$ 1,828,075 | \$ 1,864,637 | |
| \$ 767,478 | \$ 794,644 | \$ 822,353 | \$ 850,616 | \$ 879,444 | \$ 908,850 | \$ 938,843 | \$ 969,436 | \$ 1,000,641 | \$ 1,032,470 | \$ 1,064,935 | \$ 1,098,050 | \$ 1,131,827 | \$ 1,166,280 | \$ 1,201,422 | \$ 1,237,266 | \$ 1,273,828 | |
| \$ 4,605 | \$ 4,768 | \$ 4,934 | \$ 5,104 | \$ 5,277 | \$ 5,453 | \$ 5,633 | \$ 5,817 | \$ 6,004 | \$ 6,195 | \$ 6,390 | \$ 6,588 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 80,939 |
| \$ 13,553 | \$ 14,033 | \$ 14,523 | \$ 15,022 | \$ 15,531 | \$ 16,050 | \$ 16,580 | \$ 17,120 | \$ 17,671 | \$ 18,233 | \$ 18,806 | \$ 19,391 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 238,226 |
| \$ 18,158 | \$ 18,801 | \$ 19,457 | \$ 20,125 | \$ 20,807 | \$ 21,503 | \$ 22,213 | \$ 22,937 | \$ 23,675 | \$ 24,428 | \$ 25,196 | \$ 25,980 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 319,165 |
| \$ 897 | \$ 1,033 | \$ 1,176 | \$ 1,216 | \$ 1,257 | \$ 1,299 | \$ 1,342 | \$ 1,386 | \$ 1,431 | \$ 1,476 | \$ 1,522 | \$ 1,570 | \$ 1,618 | \$ 1,667 | \$ 1,718 | \$ 1,769 | \$ 1,821 | \$ 27,282 |
| \$ 403 | \$ 464 | \$ 528 | \$ 546 | \$ 565 | \$ 583 | \$ 603 | \$ 622 | \$ 642 | \$ 663 | \$ 684 | \$ 705 | \$ 727 | \$ 749 | \$ 771 | \$ 794 | \$ 818 | \$ 12,252 |
| \$ 569 | \$ 589 | \$ 609 | \$ 630 | \$ 652 | \$ 673 | \$ 696 | \$ 718 | \$ 741 | \$ 765 | \$ 789 | \$ 814 | \$ 839 | \$ 864 | \$ 890 | \$ 917 | \$ 944 | \$ 14,448 |
| \$ 265 | \$ 274 | \$ 284 | \$ 293 | \$ 303 | \$ 314 | \$ 324 | \$ 334 | \$ 345 | \$ 356 | \$ 367 | \$ 379 | \$ 390 | \$ 402 | \$ 414 | \$ 427 | \$ 439 | \$ 6,728 |
| \$ 76 | \$ 79 | \$ 82 | \$ 84 | \$ 87 | \$ 90 | \$ 93 | \$ 96 | \$ 99 | \$ 103 | \$ 106 | \$ 109 | \$ 112 | \$ 116 | \$ 119 | \$ 123 | \$ 126 | \$ 1,936 |
| \$ 756 | \$ 783 | \$ 810 | \$ 838 | \$ 866 | \$ 895 | \$ 925 | \$ 955 | \$ 986 | \$ 1,017 | \$ 1,049 | \$ 1,082 | \$ 1,115 | \$ 1,149 | \$ 1,184 | \$ 1,219 | \$ 1,255 | \$ 19,210 |
| \$ 2,297 | \$ 2,378 | \$ 2,461 | \$ 2,546 | \$ 2,632 | \$ 2,720 | \$ 2,810 | \$ 2,902 | \$ 2,995 | \$ 3,090 | \$ 3,187 | \$ 3,287 | \$ 3,388 | \$ 3,491 | \$ 3,596 | \$ 3,703 | \$ 3,813 | \$ 58,367 |
| \$ 1,145 | \$ 1,186 | \$ 1,227 | \$ 1,269 | \$ 1,312 | \$ 1,356 | \$ 1,401 | \$ 1,446 | \$ 1,493 | \$ 1,541 | \$ 1,589 | \$ 1,638 | \$ 1,689 | \$ 1,740 | \$ 1,793 | \$ 1,846 | \$ 1,901 | \$ 29,097 |
| \$ 1,141 | \$ 1,181 | \$ 1,222 | \$ 1,264 | \$ 1,307 | \$ 1,351 | \$ 1,395 | \$ 1,441 | \$ 1,487 | \$ 1,534 | \$ 1,583 | \$ 1,632 | \$ 1,682 | \$ 1,733 | \$ 1,786 | \$ 1,839 | \$ 1,893 | \$ 28,982 |
| \$ 2,428 | \$ 2,797 | \$ 3,184 | \$ 3,293 | \$ 3,405 | \$ 3,518 | \$ 3,635 | \$ 3,753 | \$ 3,874 | \$ 3,997 | \$ 4,123 | \$ 4,251 | \$ 4,382 | \$ 4,515 | \$ 4,651 | \$ 4,790 | \$ 4,931 | \$ 73,878 |
| \$ 7,525 | \$ 8,668 | \$ 9,868 | \$ 10,207 | \$ 10,553 | \$ 10,906 | \$ 11,266 | \$ 11,633 | \$ 12,008 | \$ 12,390 | \$ 12,779 | \$ 13,177 | \$ 13,582 | \$ 13,995 | \$ 14,417 | \$ 14,847 | \$ 15,286 | \$ 229,001 |
| \$ 1,129 | \$ 1,300 | \$ 1,480 | \$ 1,531 | \$ 1,583 | \$ 1,636 | \$ 1,690 | \$ 1,745 | \$ 1,801 | \$ 1,858 | \$ 1,917 | \$ 1,976 | \$ 2,037 | \$ 2,099 | \$ 2,163 | \$ 2,227 | \$ 2,293 | \$ 34,350 |
| \$ 683 | \$ 708 | \$ 732 | \$ 757 | \$ 783 | \$ 809 | \$ 836 | \$ 863 | \$ 891 | \$ 919 | \$ 948 | \$ 978 | \$ 1,008 | \$ 1,039 | \$ 1,070 | \$ 1,102 | \$ 1,134 | \$ 17,365 |
| \$ 2,888 | \$ 3,326 | \$ 3,787 | \$ 3,917 | \$ 4,050 | \$ 4,185 | \$ 4,323 | \$ 4,464 | \$ 4,608 | \$ 4,754 | \$ 4,904 | \$ 5,056 | \$ 5,212 | \$ 5,371 | \$ 5,532 | \$ 5,697 | \$ 5,866 | \$ 87,877 |
| \$ 237 | \$ 246 | \$ 254 | \$ 263 | \$ 272 | \$ 281 | \$ 290 | \$ 300 | \$ 309 | \$ 319 | \$ 329 | \$ 339 | \$ 350 | \$ 360 | \$ 371 | \$ 382 | \$ 394 | \$ 6,028 |
| \$ 2,122 | \$ 2,197 | \$ 2,273 | \$ 2,352 | \$ 2,431 | \$ 2,513 | \$ 2,595 | \$ 2,680 | \$ 2,766 | \$ 2,854 | \$ 2,944 | \$ 3,036 | \$ 3,129 | \$ 3,224 | \$ 3,321 | \$ 3,420 | \$ 3,521 | \$ 53,909 |
| \$ 1,507 | \$ 1,561 | \$ 1,615 | \$ 1,670 | \$ 1,727 | \$ 1,785 | \$ 1,844 | \$ 1,904 | \$ 1,965 | \$ 2,028 | \$ 2,091 | \$ 2,156 | \$ 2,223 | \$ 2,290 | \$ 2,359 | \$ 2,430 | \$ 2,502 | \$ 38,295 |
| \$ 26,067 | \$ 28,768 | \$ 31,593 | \$ 32,678 | \$ 33,786 | \$ 34,916 | \$ 36,068 | \$ 37,243 | \$ 38,442 | \$ 39,665 | \$ 40,912 | \$ 42,184 | \$ 43,482 | \$ 44,805 | \$ 46,156 | \$ 47,533 | \$ 48,937 | \$ 739,003 |
| \$ 104 | \$ 107 | \$ 111 | \$ 115 | \$ 119 | \$ 123 | \$ 127 | \$ 131 | \$ 135 | \$ 139 | \$ 144 | \$ 148 | \$ 153 | \$ 157 | \$ 162 | \$ 167 | \$ 146 | \$ 2,606 |
| \$ 6,293 | \$ 6,516 | \$ 6,743 | \$ 6,975 | \$ 7,211 | \$ 7,453 | \$ 7,699 | \$ 7,949 | \$ 8,205 | \$ 8,466 | \$ 8,732 | \$ 9,004 | \$ 9,281 | \$ 9,563 | \$ 9,852 | \$ 10,146 | \$ 8,854 | \$ 158,312 |
| \$ 6,397 | \$ 6,623 | \$ 6,854 | \$ 7,090 | \$ 7,330 | \$ 7,575 | \$ 7,825 | \$ 8,080 | \$ 8,340 | \$ 8,606 | \$ 8,876 | \$ 9,152 | \$ 9,434 | \$ 9,721 | \$ 10,014 | \$ 10,313 | \$ 9,000 | \$ 160,919 |
| \$ 44,225 | \$ 47,570 | \$ 51,049 | \$ 52,804 | \$ 54,593 | \$ 56,419 | \$ 58,281 | \$ 60,180 | \$ 62,117 | \$ 64,093 | \$ 66,108 | \$ 68,164 | \$ 70,261 | \$ 72,400 | \$ 74,582 | \$ 76,808 | \$ 79,079 | \$ 1,058,168 |

Table 3

Reimbursement Schedule



Tax Increment Financing Reimbursement Schedule
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

| Developer Reimbursement | Maximum Proportionality | School & Local Taxes | Local-Only Taxes | Total |
|-------------------------|-------------------------|----------------------|------------------|------------|
| State | 29.5% | \$ 278,695 | \$ - | \$ 278,695 |
| Local | 70.5% | \$ 665,102 | \$ - | \$ 665,102 |
| TOTAL | | | | |
| MSHDA | 99.6% | \$ 753,064 | \$ - | \$ 753,064 |
| EGLE | 0.4% | \$ 3,220 | \$ - | \$ 3,220 |

| | |
|--------------------------------|----|
| Estimated Total Years of Plan: | 30 |
|--------------------------------|----|

Estimated Capture

Administrative Fees

State Brownfield Redevelopment Fund

Local Brownfield Revolving Fund

| Year of Plan | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 |
| Total State Incremental Revenue | \$ 2,074 | \$ 2,265 | \$ 2,459 | \$ 2,658 | \$ 2,860 | \$ 3,067 | \$ 3,277 | \$ 3,492 | \$ 3,711 | \$ 3,935 | \$ 4,163 | \$ 4,396 | \$ 17,528 |
| State Brownfield Redevelopment Fund (50% of SET) | \$ 263 | \$ 287 | \$ 312 | \$ 337 | \$ 363 | \$ 389 | \$ 416 | \$ 443 | \$ 471 | \$ 499 | \$ 528 | \$ 557 | \$ 2,223 |
| State TIR Available for Reimbursement | \$ 1,811 | \$ 1,977 | \$ 2,147 | \$ 2,321 | \$ 2,498 | \$ 2,678 | \$ 2,862 | \$ 3,049 | \$ 3,241 | \$ 3,436 | \$ 3,635 | \$ 3,838 | \$ 15,306 |
| Total Local Incremental Revenue | \$ 3,367 | \$ 3,677 | \$ 3,993 | \$ 4,316 | \$ 4,644 | \$ 4,980 | \$ 5,322 | \$ 5,671 | \$ 6,026 | \$ 6,389 | \$ 6,760 | \$ 7,137 | \$ 23,485 |
| BRA Administrative Fee (10%) | \$ 337 | \$ 368 | \$ 399 | \$ 432 | \$ 464 | \$ 498 | \$ 532 | \$ 567 | \$ 603 | \$ 639 | \$ 676 | \$ 714 | \$ 2,348 |
| Local TIR Available for Reimbursement | \$ 3,031 | \$ 3,309 | \$ 3,594 | \$ 3,884 | \$ 4,180 | \$ 4,482 | \$ 4,790 | \$ 5,104 | \$ 5,424 | \$ 5,751 | \$ 6,084 | \$ 6,424 | \$ 21,136 |
| Total State & Local TIR Available | \$ 4,842 | \$ 5,287 | \$ 5,741 | \$ 6,205 | \$ 6,677 | \$ 7,160 | \$ 7,651 | \$ 8,153 | \$ 8,665 | \$ 9,187 | \$ 9,719 | \$ 10,262 | \$ 36,442 |
| DEVELOPER | Beginning Balance | | | | | | | | | | | | |
| DEVELOPER Reimbursement Balance | \$ 756,284 | \$ 751,442 | \$ 746,155 | \$ 740,414 | \$ 734,209 | \$ 727,532 | \$ 720,372 | \$ 712,721 | \$ 704,568 | \$ 695,903 | \$ 686,717 | \$ 676,998 | \$ 666,736 |
| MSHDA Housing Development Costs | \$ 753,064 | | | | | | | | | | | | |
| State Tax Reimbursement | \$ 1,803 | \$ 1,969 | \$ 2,138 | \$ 2,311 | \$ 2,487 | \$ 2,667 | \$ 2,850 | \$ 3,036 | \$ 3,227 | \$ 3,421 | \$ 3,620 | \$ 3,822 | \$ 15,240 |
| Local Tax Reimbursement | \$ 3,018 | \$ 3,295 | \$ 3,579 | \$ 3,867 | \$ 4,162 | \$ 4,463 | \$ 4,769 | \$ 5,082 | \$ 5,401 | \$ 5,726 | \$ 6,058 | \$ 6,396 | \$ 21,046 |
| Total MSHDA Reimbursement Balance | \$ 748,243 | \$ 742,978 | \$ 737,262 | \$ 731,083 | \$ 724,434 | \$ 717,305 | \$ 709,686 | \$ 701,568 | \$ 692,940 | \$ 683,793 | \$ 674,115 | \$ 663,897 | \$ 627,610 |
| EGLE Eligible Activities | \$ 3,220 | | | | | | | | | | | | |
| State Tax Reimbursement | \$ 8 | \$ 8 | \$ 9 | \$ 10 | \$ 11 | \$ 11 | \$ 12 | \$ 13 | \$ 14 | \$ 15 | \$ 15 | \$ 16 | \$ 65 |
| Local Tax Reimbursement | \$ 13 | \$ 14 | \$ 15 | \$ 17 | \$ 18 | \$ 19 | \$ 20 | \$ 22 | \$ 23 | \$ 24 | \$ 26 | \$ 27 | \$ 90 |
| Total KCBRA Reimbursement Balance | \$ 3,199 | \$ 3,177 | \$ 3,152 | \$ 3,126 | \$ 3,098 | \$ 3,067 | \$ 3,035 | \$ 3,000 | \$ 2,963 | \$ 2,924 | \$ 2,882 | \$ 2,839 | \$ 2,684 |
| Total Annual Developer Reimbursement | \$ 4,842 | \$ 5,287 | \$ 5,741 | \$ 6,205 | \$ 6,677 | \$ 7,160 | \$ 7,651 | \$ 8,153 | \$ 8,665 | \$ 9,187 | \$ 9,719 | \$ 10,262 | \$ 36,442 |

LOCAL BROWNFIELD REVOLVING FUND

| LBRF Deposits * | | | | | | | | | | | | | |
|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| State Tax Capture | | | | | | | | | | | | | |
| Local Tax Capture | | | | | | | | | | | | | |
| Total LBRF Capture | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |

* Up to five years of capture for LBRF Deposits after eligible activities are reimbursed. May be taken from EGLE & Local TIR only.

Footnotes:



Tax Increment Financing Reimbursement Schedule
Peregrine Peninsula
 111 Portage Street
 Kalamazoo, Michigan
 January 2026

\$ 1,058,168
\$ 73,900
\$ 40,469
\$ 210,955

| 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | TOTAL |
|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | |
| \$ 18,158 | \$ 18,801 | \$ 19,457 | \$ 20,125 | \$ 20,807 | \$ 21,503 | \$ 22,213 | \$ 22,937 | \$ 23,675 | \$ 24,428 | \$ 25,196 | \$ 25,980 | | | | | | \$ 319,165 |
| \$ 2,302 | \$ 2,384 | \$ 2,467 | \$ 2,552 | \$ 2,638 | \$ 2,727 | \$ 2,817 | \$ 2,908 | \$ 3,002 | \$ 3,097 | \$ 3,195 | \$ 3,294 | | | | | | \$ 40,469 |
| \$ 15,856 | \$ 16,417 | \$ 16,990 | \$ 17,573 | \$ 18,169 | \$ 18,777 | \$ 19,396 | \$ 20,028 | \$ 20,673 | \$ 21,331 | \$ 22,001 | \$ 22,685 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 278,695 |
| \$ 26,067 | \$ 28,768 | \$ 31,593 | \$ 32,678 | \$ 33,786 | \$ 34,916 | \$ 36,068 | \$ 37,243 | \$ 38,442 | \$ 39,665 | \$ 40,912 | \$ 42,184 | \$ 43,482 | \$ 44,805 | \$ 46,156 | \$ 47,533 | \$ 48,937 | \$ 739,003 |
| \$ 2,607 | \$ 2,877 | \$ 3,159 | \$ 3,268 | \$ 3,379 | \$ 3,492 | \$ 3,607 | \$ 3,724 | \$ 3,844 | \$ 3,966 | \$ 4,091 | \$ 4,218 | \$ 4,348 | \$ 4,481 | \$ 4,616 | \$ 4,753 | \$ 4,894 | \$ 73,900 |
| \$ 23,460 | \$ 25,892 | \$ 28,433 | \$ 29,411 | \$ 30,407 | \$ 31,424 | \$ 32,461 | \$ 33,519 | \$ 34,598 | \$ 35,698 | \$ 36,821 | \$ 37,966 | \$ 39,134 | \$ 40,325 | \$ 41,540 | \$ 42,779 | \$ 44,043 | \$ 665,102 |
| \$ 39,316 | \$ 42,309 | \$ 45,423 | \$ 46,984 | \$ 48,576 | \$ 50,201 | \$ 51,857 | \$ 53,547 | \$ 55,271 | \$ 57,029 | \$ 58,822 | \$ 60,651 | \$ 39,134 | \$ 40,325 | \$ 41,540 | \$ 42,779 | \$ 44,043 | \$ 943,798 |
| \$ 590,977 | \$ 548,669 | \$ 503,246 | \$ 456,262 | \$ 407,685 | \$ 357,484 | \$ 305,627 | \$ 252,080 | \$ 196,809 | \$ 139,780 | \$ 80,958 | \$ 20,307 | \$ 20,307 | \$ 20,307 | \$ 20,307 | \$ 20,307 | \$ 20,307 | |
| | | | | | | | | | | | | | | | | | \$ 753,064 |
| \$ 15,788 | \$ 16,347 | \$ 16,917 | \$ 17,499 | \$ 18,092 | \$ 18,697 | \$ 19,314 | \$ 19,943 | \$ 20,585 | \$ 21,240 | \$ 21,908 | \$ 22,589 | | | | | | \$ 277,509 |
| \$ 23,360 | \$ 25,781 | \$ 28,312 | \$ 29,285 | \$ 30,278 | \$ 31,290 | \$ 32,323 | \$ 33,376 | \$ 34,451 | \$ 35,546 | \$ 36,664 | \$ 37,804 | | | | | | \$ 455,334 |
| \$ 588,461 | \$ 546,333 | \$ 501,103 | \$ 454,319 | \$ 405,949 | \$ 355,962 | \$ 304,326 | \$ 251,007 | \$ 195,971 | \$ 139,185 | \$ 80,614 | \$ 20,221 | \$ 20,221 | \$ 20,221 | \$ 20,221 | \$ 20,221 | \$ 20,221 | \$ 732,843 |
| | | | | | | | | | | | | | | | | | \$ 3,220 |
| \$ 68 | \$ 70 | \$ 72 | \$ 75 | \$ 77 | \$ 80 | \$ 83 | \$ 85 | \$ 88 | \$ 91 | \$ 94 | \$ 97 | | | | | | \$ 1,187 |
| \$ 100 | \$ 110 | \$ 121 | \$ 125 | \$ 129 | \$ 134 | \$ 138 | \$ 143 | \$ 147 | \$ 152 | \$ 157 | \$ 162 | | | | | | \$ 1,947 |
| \$ 2,516 | \$ 2,336 | \$ 2,143 | \$ 1,943 | \$ 1,736 | \$ 1,522 | \$ 1,301 | \$ 1,073 | \$ 838 | \$ 595 | \$ 345 | \$ 86 | \$ 86 | \$ 86 | \$ 86 | \$ 86 | \$ 86 | \$ 3,134 |
| \$ 39,316 | \$ 42,309 | \$ 45,423 | \$ 46,984 | \$ 48,576 | \$ 50,201 | \$ 51,857 | \$ 53,547 | \$ 55,271 | \$ 57,029 | \$ 58,822 | \$ 60,651 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 735,977 |
| | | | | | | | | | | | | | | | | | \$ 3,134 |
| | | | | | | | | | | | | | | | | | \$ 207,821 |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 39,134 | \$ 40,325 | \$ 41,540 | \$ 42,779 | \$ 44,043 | \$ 210,955 |

Attachment A

Brownfield Plan Resolutions

Attachment B

Reimbursement Agreement

Attachment C

Housing Study

The introduction of the Housing Plan updated in April 2025 in partnership between the Southcentral Michigan Planning Council and the W.E. Upjohn Institute is included as an attachment to this Plan. The full report can be accessed here:

<https://www.kalcounty.gov/1357/2025-Housing-Plan>.



Kalamazoo County Housing Plan Updates

April 2025

Report prepared by the Regional and Community Development Team at
W.E Upjohn Institute for the Kalamazoo County Board of Commissioners

Emily Petz, Lee Adams, Val Klomprens, Gerrit Anderson, Brian Pittelko

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1

Introduction

Introduction

Creating This Plan

The Upjohn Institute was asked by the Kalamazoo County Board of Commissioners to complete an update to the 2022 housing plan for Kalamazoo County. This update includes a housing assessment and market demands with the most recent data. We hope this update continues to support effective and efficient housing policy.

Executive Summary

A healthy housing continuum provides homes for those in a range of incomes or in different life situations. Kalamazoo County has a shortage of housing units at multiple price points. Low rates of construction, high construction costs, pent-up demand, and housing costs that are increasing faster than wages have contributed to the shortage and affordability issues.

The housing concerns in Kalamazoo County are not small. Rising costs have put most moderate- and low-income earners into situations where they are paying more in rent or ownership costs than what is financially sustainable. This increases the chances for displacement, especially for those with fixed incomes, such as seniors, individuals with disabilities, or people trying to rebuild their lives after homelessness. There are more than 17,500 overburdened renting households in Kalamazoo County. This is 2,500 more than were counted the 2019 estimates from the first release of the Kalamazoo County Housing Plan. These households are concentrated on the lower end of the income spectrum, most below \$35,000 per year. These households would need rental units below \$875 per month in order to not be burdened by housing expenses.

Housing situations exist on a continuum from homelessness to securely affording a market-rate home. An example of this housing continuum is shown below. A healthy housing market has options for any stage. People can move throughout the continuum as needs change in their lives. Kalamazoo County needs additional housing construction in all types and price points, combined with rental protections and investment to create stable and affordable housing for those making low incomes. These three approaches will allow occupants to achieve financial stability and potentially move to a more secure or preferred form of housing.

Affordability is defined by a household paying 30% or less of their total gross annual income on housing. This is an inclusive definition is used for market-rate or subsidized housing. Conversely, income-qualified units are intended only for low- and moderate-income households.

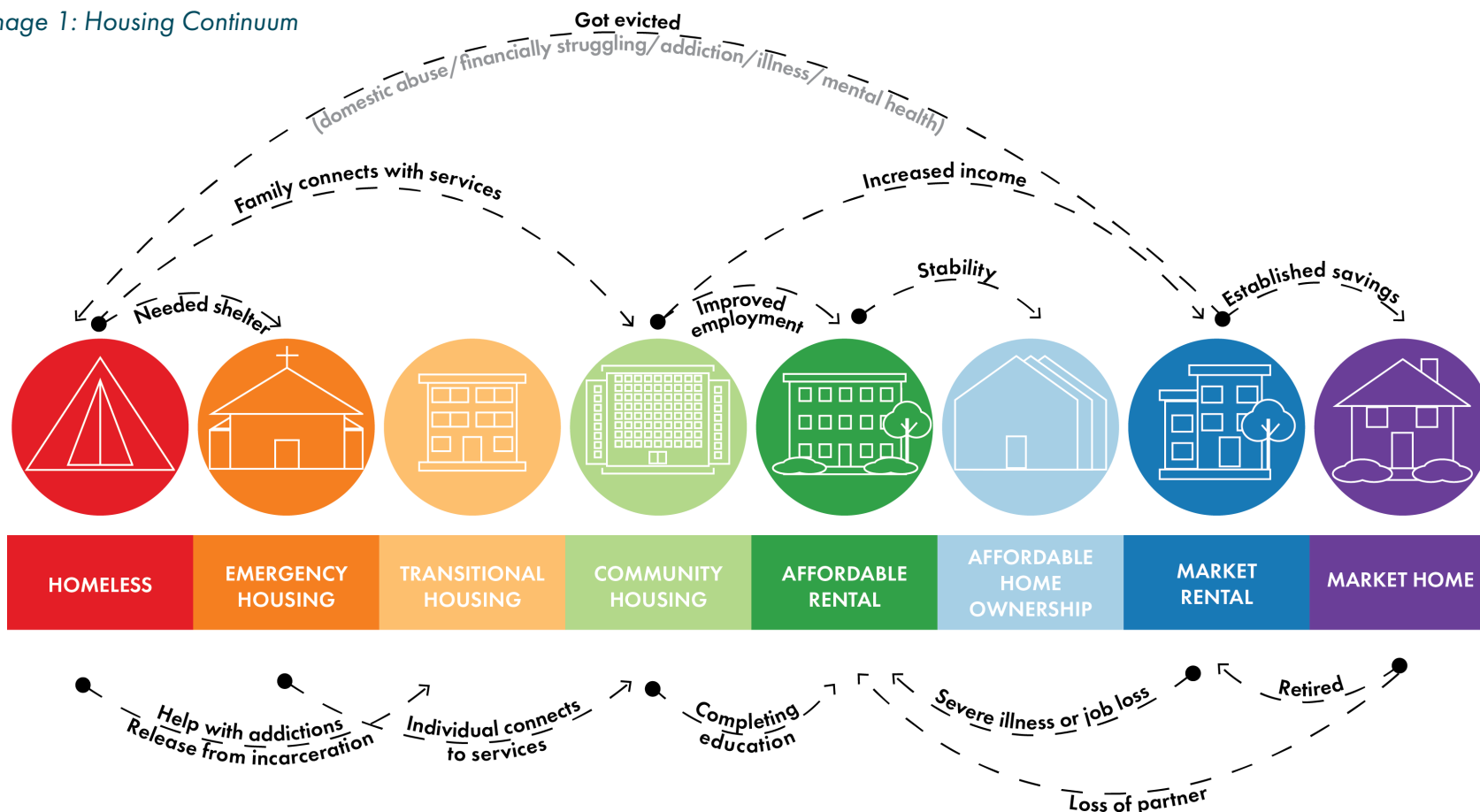
Introduction

Housing Continuum

The housing continuum demonstrates the range of housing types in which individuals may live during their lifetimes. A healthy housing market has options for any stage. Individuals can move in any direction at any point in their lives. A healthy community has

options along this continuum in order to allow residents to not only stay in their community through each stage, but, more importantly, to thrive through economic stability.

Image 1: Housing Continuum



These are a few examples of how people might move within the housing continuum.

Source: Housing Continuum Image Courtesy of United Way of Halifax (Canada)

Introduction

Housing Assessment

This plan uses a number of indicators to assess the condition of the housing continuum. The indicators examined include demographics, cost of housing, homeownership, and renter rates and changes. Population indicators are needed to understand the current and future demand for housing in the county. An examination of the existing housing stock is needed in order to grasp what problems currently exist and which housing types and policies are needed going forward. Assessing the changes in demand helps guide decision-making around how resources are utilized to provide the greatest benefit to county residents.

The population of Kalamazoo County has not significantly changed over the five-year period from 2018 to 2023. The rate of growth in the county was slightly lower than that of the state. Even without significant increases in population, the number of housing units produced did not keep pace with the demand. This has caused housing shortages and price increases, which in turn have caused more households to pay more than 30 percent of their income toward housing expenses. This phenomenon was not experienced equally across all parts of the county: certain urban and rural areas (Edison and Arcadia Neighborhoods, Richland and Oshtemo Townships) saw higher than average levels of overburdened renters.

Many homes in Kalamazoo County have issues that require repairs. This is exacerbated by the fact that much of the housing stock is older than 50 years. There are also multiple historic districts requiring specific standards for updates, adding cost or complication for owners, many of whom have low-to-moderate incomes. Addressing both the immediate and long-term issues with

existing homes may, in some cases, cost more than the value of the house; this often leads to delays in addressing these concerns and impacts the quality of housing throughout the county.

Supply and Demand

Over 27,000 households are renting or owning homes that do not meet their budget, while others are in types of housing they do not prefer. Housing construction has not been able to catch up to pent-up demand. The large number of units needed by 2030 to meet projected demand has increased because of changing demographics and because of the Ford BlueOval Battery Park in Marshall. The total number of units needed in 2030 is up to 8,000, up from 7,750. While just over 2,500 units have been permitted since the first iteration of this plan in 2022, that is below the pace of 1,000 per year. The county still needs to build around 5,500 units by 2030 to meet this demand. The type of units needed has also changed; the number of single-family units has decreased, and the number of two-to-four attached units has increased. The movement from single-family to smaller units is due to a change in preferences from consumers, a greater need for more affordable units, and a willingness to loosen zoning ordinances from municipalities.

Introduction

Vision

To create an equitable, sustainable, and inclusive community that offers high quality, healthy, safe, decent, and affordable homes for all.

Mission

To improve residents' quality of life and sense of belonging, invigorate neighborhoods, and improve the economic future of our residents. Housing and other service providers will collaborate to leverage resources and build healthy residential communities throughout the county while promoting an atmosphere of pride, sustainability, and responsibility.

The Charge

To provide high quality, affordable, accessible, and sustainable housing. To transform the lives of those who face affordable housing challenges by providing support through education and opportunity.

Introduction

Core Values

Professionalism: (Excellence, Financial Integrity, Accountability) To ensure financial integrity and be good stewards of our community's investment. To achieve excellence in programs, services, and products.

Transparency: To be transparent throughout all steps of the millage implementation.

Equity: To dismantle systemic racism and commit to working toward an equitable and inclusive future for all residents.

Respect: To communicate in ways that promote open dialogue and respect. To respond to people with integrity, dignity, compassion, and fairness.

Collaboration: To build strong partnerships and demonstrate a collaborative spirit. To enhance our community by advocating for creative and equitable solutions to housing issues across all systems and services.

Innovation: To foster innovative and creative solutions that develop diverse countywide housing solutions

Goals

1. Increase Rental Opportunities
2. Ensure Housing Supply Is Built to Meet Demand
3. Remove Barriers to Acquiring and Keeping Homes
4. Rehab Existing Housing Stock
5. Embrace Housing as a Workforce Development Strategy
6. Increase and Coordinate Supportive Services
7. Advocate for Housing for All



BRA Board of Directors Staff Report

City of Kalamazoo

TO: Brownfield Redevelopment Authority Board of Directors

FROM: Antonio Mitchell, Director of Community Planning and Economic Development
Prepared by:

DATE: January 15, 2026

SUBJECT: Approval of the First Amendment to Development and Reimbursement Agreement for the Bronco Commons Project and Authorize the Chair to Sign.

(ACTION: Motion to approve the First Amendment to Development and Reimbursement Agreement for Bronco Commons Project and Authorize the Chair to Sign.)

RECOMMENDATION:

BACKGROUND:

On June 5, 2025, the Brownfield Redevelopment Authority (BRA) and Kalamazoo Realty Holdings, LLC (“Developer”) executed a Development and Reimbursement Agreement for the redevelopment of 9.565 acres at 3607, 3619, and 3625 West Michigan Avenue. The parcels have since been combined into a single parcel. The project involves demolishing the existing vacant senior assisted living facility, preparing the site, and constructing a minimum of 42 studio units that are income- and rent-restricted for households earning up to 100% of Area Median Income. Eligible activities under the Agreement include environmental surveys, asbestos abatement, demolition, site preparation, infrastructure improvements, financing gap assistance for income-restricted units, and preparation/implementation of brownfield plans.

The total Eligible Costs for the project, including contingency, are capped at \$11,773,928.

Purpose of Amendment

The First Amendment to the Development and Reimbursement Agreement extends the timeline for commencement of the project, including:

Original Requirement: Developer was required to commence the project within six months of full execution of the original Agreement (June 5, 2025).

Amended Requirement: Developer shall commence the project no later than June 30, 2026.

All other terms of the original Agreement remain in full force and effect.

FISCAL IMPACT:

No fiscal impact is anticipated at this time.

FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT

This First Amendment to Development and Reimbursement Agreement (the “First Amendment to Agreement”), is entered into on _____, 20__ between the **CITY OF KALAMAZOO BROWNFIELD REDEVELOPMENT AUTHORITY**, a Michigan public body corporate established pursuant to Act 381 of the Public Acts of 1996, as amended, MCL 125.2651 et seq. (“Act 381”), whose address is 241 W. South St., Kalamazoo, Michigan 49007 (the “Authority”), and **KALAMAZOO REALTY HOLDINGS, LLC**, a Michigan limited liability company, whose address is 4655 W. Chase Ave. Lincolnwood, IL 60712 (the “Developer”).

RECITALS

- A. The Authority, and the City of Kalamazoo (the “City”), have determined that brownfield redevelopment constitutes the performance of an essential public purpose that protects and promotes the public health, safety and welfare.
- B. The Authority and the City have designated certain properties that have conditions of environmental contamination, blight, obsolescence, or meet the definition of “Housing Property” under Act 381 as appropriate sites for creating a Plan.
- C. Act 381 permits the use of the real and personal property tax revenues generated from the increase in value (the “Increment”) to brownfield sites constituting Eligible Property under Act 381 resulting from their redevelopment to pay or reimburse the payment of costs of conducting Eligible Activities (these costs are referred to as “Eligible Costs”) and permits the reimbursement to Developer of Eligible Costs it has incurred.
- D. Developer owns property in the City located at 3607, 3619, and 3625 West Michigan Avenue, Kalamazoo, Michigan 49006 (the “Property”) and legally described on the attached Exhibit A attached to the Agreement.
- E. On December 2, 2024, the City Commission of the City approved the Brownfield Plan for the Property, attached as Exhibit B to the Agreement (the “Plan”). The Developer will combine all parcels into a single parcel no later than March 1, 2025 such that the Property qualifies as an “Eligible Property” under the terms of Act 381.
- F. Developer intends to redevelop the 9.565 acres of land at the Property where a vacant senior assisted living facility currently exists. The Developer will demolish the existing structure and associated infrastructure and prepare the site for redevelopment. The Developer shall construct and make available for rent a minimum of forty-two (42) studio units that are both income- and rent-restricted. These units shall be made available to households earning no more than 100% of the Area Median Income (AMI), with rents not to exceed the Rent by Bedroom limits for 0-bedroom units at 70% AMI, as published annually by the Michigan State Housing Development Authority (MSHDA) in its Income and Rent Limits schedule for Kalamazoo County (the “Project”).
- G. The Project will require the Developer to incur Eligible Costs associated with certain Eligible Activities, including asbestos, mold, and lead surveys; environmental due diligence and investigation for due care compliance; asbestos abatement and demolition; site preparation; infrastructure improvements; costs associated with financing gap for income restricted rental units; and preparation of brownfield plans, work plans, and implementation, which may require the services of various contractors, engineers, environmental consultants, attorneys and other professionals. The Developer’s Eligible Costs shall not exceed \$11,773,928.00, inclusive of contingency as described in the Plan.

- H. The parties executed a Development and Reimbursement Agreement to establish the terms and conditions for the reimbursement of Developer's Eligible Costs from Tax Increment Revenues under Act 381 on June 5, 2025 (the "Agreement") in which Developer was required to commence the Project within six (6) months of full execution of the Agreement which was June 5, 2025.
- I. The parties now wish to extend the time period for commencement of the Project to June 30, 2026 in this First Amendment to Agreement, and for all remaining terms of the Agreement to remain in full force and effect.

NOW THEREFORE, in consideration of the mutual covenants, conditions and agreements set forth herein, the Parties agree as follows:

1. Recitals. The above recitals are acknowledged as true and correct and are incorporated by reference into this Paragraph.

2. Amendment to Section 9.1 in the Agreement. Section 9.1 in the Agreement is amended and replaced in its entirety to provide as follows:

9.1 Project. At its sole expense, Developer shall use its best and good faith efforts to conduct the activities described in the Plan and to demolish the existing buildings on the Property and construct the Project. Subject to matters beyond the reasonable control of Developer (e.g., war, acts of God, exceptional health concerns for which a "stay at home" or "shelter in place" order is issued by an applicable governmental authority, etc.) ("Force Majeure"), Developer shall commence the Project by no later than June 30, 2026 ("Commencement Date"). Developer shall use commercially reasonable efforts to substantially complete the Project to the point of receiving a Certificate of Occupancy within twenty four (24) months after the Commencement Date. Under no circumstances shall the Authority have any responsibility or liability for remediation or redevelopment of the Property, or for conducting any "Eligible Activities" at the Property, except for its obligations under this Agreement to provide funds to the extent available as permitted in Paragraph 7 hereof with respect to payments from Tax Increment Revenues.

3. Agreement Ratified. All other terms and conditions of the Agreement are ratified and remain in full force and effect and are incorporated herein.

4. Authorization to Sign. The Chairperson is authorized and directed to execute this First Amendment to Agreement.

[Signature page follows.]

In witness of their intent to be legally bound by the terms of this Agreement, each of the parties has set forth its signature below by its duly authorized representative.

CITY OF KALAMAZOO BROWNFIELD
REDEVELOPMENT AUTHORITY

By _____

Title Chairperson

Date _____

KALAMAZOO REALTY HOLDINGS, LLC,
as Developer

By _____

Title Manager

Date _____

4930-9830-9512 v1 [105916-1]



BRA Board of Directors Staff Report

City of Kalamazoo

TO: Brownfield Redevelopment Authority Board of Directors

FROM: Antonio Mitchell, Director of Community Planning and Economic Development
Prepared by: Jamie McCarthy, BRA Staff Liaison

DATE: January 15, 2026

SUBJECT: Adoption of a Resolution Approving the Sale of 707 N. Westnedge Avenue and Authorizing the Board Chair to Execute a Purchase and Sale Agreement, Subject to Legal Counsel Review and Non-Substantive Adjustments to Align with the Term Sheet

(ACTION: Motion to adopt a Resolution approving the sale of 707 N. Westnedge Avenue and authorizing the Board Chair to execute a Purchase and Sale Agreement, subject to Legal Counsel review and non-substantive adjustments to align with the term sheet.)

RECOMMENDATION:

It is recommended the BRA adopt the resolution approving the sale of 707 N Westnedge Avenue and authorize the chair to sign a Purchase and Sale Agreement according to the term sheet.

BACKGROUND:

The Brownfield Redevelopment Authority (BRA) initially considered the potential sale of 707 N. Westnedge Avenue at its December 18, 2025 meeting. The property is intended to support Phase 2 of the Tiny Houses of Hope project, which would expand residential units and wraparound resident services. The first phase of the project on 447 W. North Street has been completed, including three tiny homes, and Phase 2 is supported in part by a \$450,000 award from the Kalamazoo County Housing Millage.

Hope Thru Navigation, LLC (“Developer”) is requesting the BRA enter into a Purchase and Sale Agreement (PSA) for 707 N. Westnedge Avenue to secure site control for continued fundraising and project development. The Executive Committee has reviewed the proposed terms and recommends approval. The terms are consistent with BRA policy and standard practices.

Term Sheet Highlights:

- Purchase Price: \$14,250, reflecting a 75% discount from fair market value to support affordable housing, with documentation required at closing.
- Deposit: 10% (\$1,425) due at PSA execution.
- Closing: Within 365 days of PSA execution, at a mutually agreed title company; closing costs shared 50/50.
- Project Commencement: Purchaser to begin site preparation and permit activities within 180 days of closing.
- Key Obligations: Property sold “as-is, where-is”; purchaser responsible for title insurance, environmental review, inspections, due diligence, and all project approvals.
- Contingencies & Defaults: To be included in the definitive PSA; defaults and remedies follow standard industry practice.
- Authority: Chair authorized to execute the PSA, subject to approval as to substance by the Chair and as to form by BRA legal counsel.

FISCAL IMPACT:

Expenses from the sale of the property will be taken for the sale proceeds. The sale of the property will generate up to \$14,250, less closing costs.

**CITY OF KALAMAZOO BROWNFIELD
REDEVELOPMENT AUTHORITY**

**RESOLUTION APPROVING AND AUTHORIZING EXECUTION OF A
PURCHASE AND SALE AGREEMENT RELATING TO 707 N WESTNEDGE**

Boardmember _____, supported by Boardmember _____, moved the adoption of the following resolution:

1. Whereas, on December 2, 2019, the Brownfield Redevelopment Authority (BRA) and City of Kalamazoo entered into a Purchase and Sale Agreement with the Northside Association for Community Development (NACD) for 447 W North Street to support the first phase of the Tiny Houses of Hope project; and
2. Whereas, NACD transferred the property to HOPE thru Navigation, LLC, ("HOPE") the project developer and service provider; and
3. Whereas, in 2024, HOPE completed construction of three tiny homes on this site; and
4. Whereas, a fourth and final structure, located along W North Street and intended for wraparound resident services, remains planned and is currently in the fundraising stage; and
5. Whereas, HOPE is actively fundraising for the second phase of Tiny Houses of Hope, which would expand residential units onto 707 N Westnedge (Phase 2); and
6. Whereas, in October 2025, the Kalamazoo County Housing Millage awarded \$450,000 to support Phase 2 on this site; and
7. Whereas, on March 3, 2025, the City Commission adopted a Brownfield Plan including both 447 W North and 707 N Westnedge; and
8. Whereas, the BRA previously approved a series of agreements with HOPE for 707 N Westnedge including two amendments; and
9. Whereas, HOPE is now requesting that the BRA enter into a new Purchase and Sale Agreement for the Phase 2 site at 707 N Westnedge; and
10. Whereas, the intent is to secure site control in support of continued fundraising and project development.

RESOLVED:

1. That a Purchase and Sale Agreement between the Authority and the HOPE for 707 N Westnedge consistent with the Terms and Conditions in the Term Sheet, attached hereto and incorporated herein by reference, is approved; and

2. That the Chairperson of the Board of Directors of the Authority is authorized and directed to execute a Purchase and Sale Agreement consistent with the attached Term Sheet, approved as to substance by the Chairperson and as to form by BRA legal counsel, for and on behalf of the Authority; and

3. That all resolutions and parts of resolutions insofar as they conflict with the provisions of this resolution be and the same are hereby rescinded.

YEAS: Boardmembers _____

NAYS: Boardmembers _____

ABSTAIN: Boardmembers _____

ABSENT: Boardmembers _____

RESOLUTION DECLARED ADOPTED.

Dated: _____
 _____, Secretary

CERTIFICATION

I, the undersigned duly qualified and acting Secretary of the City of Kalamazoo Brownfield Redevelopment Authority, do hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Board of Directors of the Brownfield Redevelopment Authority at a meeting held on January 15, 2026, and that public notice of said meeting was given pursuant to, and in accordance with, Act 267 of the Public Acts of Michigan of 1976, as amended.

Dated: _____
 _____, Secretary

TERM SHEET
Purchase and Sale of
707 N. Westnedge Avenue, Kalamazoo, MI (Parcel ID: 06-16-289-105)

Seller: City of Kalamazoo Brownfield Redevelopment Authority (BRA)

Purchaser: Hope Thru Navigation, LLC

Property: 707 N. Westnedge Avenue, Kalamazoo, MI 49007 (Parcel ID: 06-16-289-105)

Legal Description: Commencing on the west line of North Westnedge Avenue at the south line of WARREN C DEWEY'S ADDITION; thence West 5.5 Rods on said south line; thence South 8 Rods to the north line of West North Street; thence East 5.5 Rods along the north line of West North Street to the west line of North Westnedge Avenue; thence North 8 Rods along the west line of North Westnedge Avenue to beginning, excluding from the southeast corner of above described parcel, a triangle parcel being 30ft along the west line of North Westnedge Avenue and 30ft along the north line of West North Street.

Purchase Price: \$14,250 (based on an assumed fair market value of \$57,000, representing a 75% discount in alignment with BRA incentive policy for affordable housing). Purchaser to provide documentation supporting eligibility for discount at closing.

Deposit/Earnest Money: 10% of purchase price (\$1,425) payable at execution of the Purchase and Sale Agreement.

Closing: Within 365 days of execution of the Purchase and Sale Agreement, at a title company mutually agreed to by the parties.

Financing Documentation: Purchaser shall provide proof of project financing to Seller at least 60 days prior to closing.

Closing Costs: Purchaser and Seller to share closing costs equally (50/50).

Project Commencement: Purchaser agrees to commence project activities, including obtaining permits and beginning site preparation, within 180 days of closing.

Key Obligations:

- Property is being sold “as-is, where-is” with all faults.
- Purchaser is responsible for obtaining a title insurance policy.
- All environmental review, inspections, and due diligence are the responsibility and risk of Purchaser.
- Purchaser is responsible for obtaining any and all approvals and meeting all requirements related to the project, including but not limited to, all land use and zoning requirements and approvals. By entering into this purchase and sale agreement, Seller makes no representations or warranties relating to the intended use of the property.

Contingencies: To be included in the definitive Purchase and Sale Agreement; may include BRA approvals, financing, or other conditions precedent.

Defaults and Remedies: To be provided in the definitive Purchase and Sale Agreement in standard industry form.

Notes: This term sheet is a non-binding summary of principal terms intended to guide the preparation of a formal Purchase and Sale Agreement. It does not create binding obligations except for confidentiality, exclusivity (if applicable), or other limited provisions agreed by the parties.

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